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Mary Ann Trussell, Summit County Utah Recorder

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By Wrona DuBois, P.L.L.C.

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

FOR

UNION SQUARE

PARK CITY, UTAH,

A UTAH CONDOMINIUM PROJECT

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**AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
UNION SQUARE
A UTAH CONDOMINIUM PROJECT**

THIS DECLARATION OF CONDOMINIUM FOR UNION SQUARE, a Utah Condominium Project (“Declaration”), is made, executed and recorded by the Union Square Owners Association, Inc. (the “Association”), and shall be effective upon recording with the Office of Recorder for Summit County, Utah.

RECITALS

A. This Declaration affects and encumbers the property located in Summit County, Utah (the “Property”) and more fully described on the attached Exhibit “A”, which is incorporated herein by this reference.

B. On August 3, 2009, the First Amended Condominium Plat Union Square, a Utah Condominium Project (the “Plat”) was recorded in the Office of Recorder for Summit County, State of Utah (the “Summit County Recorder”), as Entry No. 00879382.

C. On April 12, 2006, the Declaration of Condominium for Union Square, a Utah Condominium Project was recorded with the Summit County Recorder as Entry No. 00774533, in Book 1784 at Pages 195-296, (the “Initial Declaration”).

D. On November 29, 2007, the First Amendment to Declaration of Condominium for Union Square, a Utah Condominium Project (the “First Amendment”) was recorded with the Summit County Recorder as Entry No. 00831584, in Book 1901, beginning at Page 1612.

E. On April 29, 2008, the Second Amendment to Declaration of Condominium for Union Square, a Utah Condominium Project (the “Second Amendment”) was recorded with the Summit County Recorder as Entry No. 00843247, in Book 1927, beginning at Page 218.

F. On August 3, 2009, the Third Amendment to Declaration of Condominium for Union Square, a Utah Condominium Project (the “Third Amendment”) was recorded with the Summit County Recorder, as Entry No. 00879383, in Book 1996, beginning at Page 252.

G. On July 22, 2011, the Fourth Amendment to Declaration of Condominium for Union Square (the “Fourth Amendment”) was recorded with the Summit County Recorder as Entry No. 00926808, in Book 2088, beginning at Page 1744.

H. Consistent with the rights and authority of the Association under the Utah Condominium Act and the Initial Declaration, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment (collectively the “Original Declaration”), the Association now desires to further amend the Original Declaration by recording this Declaration to: (a) to conform to changes in the Utah Condominium Ownership Act and other Utah laws; (b) streamline and clarify the governance structure and procedures for the Association; (c) clarify and more fully define the respective rights and responsibilities of the Association and the Owners; and (d) establish additional covenants, conditions and restrictions for the benefit of the Association, the Owners and the Project.

I. This Declaration, supersedes the Original Declaration, and replaces it in its entirety and replaces any other the amendment or declaration recorded against the Project. The Terms and

Conditions herein are established for the mutual benefit and burden of the Association, present and future Owners, Occupants, Lenders and others acquiring any interest in the Project.

J. This Declaration is intended to and shall run with the land and shall be binding upon the Owners and their respective successors and assigns, and any other Person that now, or hereafter, has any legal, equitable, or beneficial interest in any portion of the Project. By taking title to a Unit, each Owner joins in and accepts the intent, purpose, and objectives of the Declaration and agrees to be bound by it, and acknowledges the benefits received from its existence and accepts the burdens and responsibilities that accompany these benefits.

K. All rights of the Declarant defined in the Original Declaration have expired pursuant to the terms of the Original Declaration and Utah Code Ann. § 57-8-16.5. No Declarant approval is required for this amendment and the Declarant has no further right, title or interest in the Property.

L. Capitalized terms in this Declaration are defined in Article 1 or in other Sections of this Declaration.

NOW, THEREFORE, for the reasons recited above and subject to the Terms and Conditions set forth below, the Association hereby adopts this Declaration

1. **DEFINITIONS.**

Unless the context clearly indicates otherwise, certain terms as used in this Declaration and the foregoing Recitals shall have the meanings set forth in this Section 1. (Certain terms not defined herein are defined elsewhere in this Declaration, including the Reservation Policies and Procedures.)

1.1. Act shall mean the Utah Condominium Ownership Act (Title 57, Chapter 8, Utah Code).

1.2. Amendment shall mean any amendment to this Declaration made in accordance with this Declaration and the Act.

1.3. Articles shall mean the Articles of Incorporation of The Union Square Owners Association, Inc.

1.4. Assessments shall mean and include any assessment assessed under this Declaration against an Owner, and shall include, but not be limited to, fines, Common Assessments, Special Common Assessments, Shared Unit Assessments, Special Shared Unit Assessments, Special Commercial Unit Assessments, Special Common Assessments, and all costs, expenses, and attorney's fees incurred by the Association and assessed to an Owner for any reason provided for in this Declaration or under the Act, including the cost and attorneys' fees incurred during collections.

1.5. Association shall mean The Union Square Owners Association, Inc., a non-profit corporation, organized for the purposes set forth in this Declaration.

1.6. Association Manager shall mean the person, firm or company designated by the Association to manage, in whole or in part, the affairs of the Association and the Common Areas and Facilities. The Association Manager is an intended third-party beneficiary of this Declaration.

1.7. Buildings shall mean the buildings comprising the Project, as described in Section 2.2.

1.8. Bylaws shall mean the Bylaws of the Association, a copy of which is attached hereto as Exhibit "D", as amended from time to time.

1.9. Commercial Owner shall mean any person or entity or combination thereof owning a Commercial Unit. The term "Commercial Owner" shall not include any Mortgagee (unless such Mortgagee has acquired title for other than security purposes).

1.10. Commercial Unit shall mean a Unit within the Project, which has been designated on Exhibit "B" hereto and/or the Plat as a Commercial Unit.

1.11. Commercial Unit Assessments shall mean assessments assessed solely against the Commercial Units to pay for Commercial Unit Common Expenses.

1.12. Commercial Unit Common Expenses shall mean all expenses incurred primarily for the benefit of and assessed by the Association against Commercial Units and the Owners thereof. The determination of whether an expense is incurred primarily for the benefit of the Commercial Owners shall be made by the Management Committee.

1.13. Common Areas and Facilities shall mean those portions of the Project that are specifically identified as Common Area and Facilities on Exhibit "C," and the Common Areas and Facilities are distinct from the Limited Common Areas identified on Exhibit "C" for the purposes of calculating Common Assessments and Common Expenses. The undivided interest in the Common Areas and Facilities appurtenant to each Unit or Shared Interest described in Section 5 hereof is set forth in Exhibit "B" hereto.

1.14. Common Assessments shall mean those assessments described in Section 19 to fund the Common Expenses, and include Regular Common Assessments, Special Common Assessments and any other assessments levied by the Association, but shall not include regular or special Commercial Unit Assessments and regular or special Shared Interest Assessments.

1.15. Common Expenses shall mean all expenses of the administration, maintenance, repair, or replacement of the Common Areas and Facilities unless such expenses are designated as Shared Interest Common Expenses or Commercial Unit Common Expenses, and shall include all costs related to the elevators, the HVAC system, the roof, structural elements of the Project (unless such elements are Limited Common Area or part of a Unit), and the exterior of the buildings (except for such portions of the exterior that are Limited Common Area or part of Unit).

1.16. Common Expense Fund shall mean one or more deposit or investment accounts of the Association into which are deposited the Common Assessments.

1.17. Common Furnishings shall mean all furniture, furnishings, appliances, fixtures and equipment, and all other personal property, from time to time, owned or leased by the Association or held for use at The Sky Lodge except those furnishings, furniture, appliances, fixtures, decorations, accessories, supplies and equipment designated by the Association as Hotel Residence Furnishings solely for use in the Shared Interest Units.

1.18. Declaration shall mean this Amended and Restated Declaration of Condominium, Union Square, a Utah Condominium Project, and all amendments, modifications and supplements thereto.

1.19. Eligible Mortgagee shall mean and refer to a First Mortgagee which has requested notice of certain matters from the Association in accordance with Section 17.1 of this Declaration.

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

1.21. Hotel Manager shall mean the operator of the Sky Lodge including all aspects of the Shared Interest Ownership Regime and the nightly rental program for the Units, including determining the appropriate number of staff and hiring and/or firing the same. The Hotel Manager is Malibu Companies, LLC, and/or the assignee of Malibu Companies, LLC. The Hotel Manager is an intended third-party beneficiary of this Declaration.

1.22. Hotel Residence Furnishings shall mean the furnishings, furniture, equipment, appliances, vehicles, decorations, accessories, supplies, improvements, interior walls, floors and ceilings, and fixtures designated by Management Committee for use by Shared Interest Owners. Hotel Residence Furnishings shall constitute Hotel Residence Unit Limited Common Facilities available for use solely by the Owners of Shared Interest Units.

1.23. Hotel Residence Owner shall mean any person or entity at any time owning a Hotel Residence Unit. The term "Hotel Residence Owner" shall not include any Mortgagee, unless such Mortgagee has acquired title for other than security purposes.

1.24. Hotel Residence Unit shall mean a Unit in the Project, which has been designated in Exhibit "A" hereto and the Plat as a Hotel Residence Unit.

1.25. Hotel Residence Unit Limited Common Facilities or Shared Interest Limited Common Facilities means those portions of the Common Areas and Facilities, which are depicted on the Plat."

1.26. Limited Common Areas and Facilities shall mean the Hotel Residence Unit Limited Common Facilities and the Commercial Unit Limited Common Facilities, as shown on the Plat.

1.27. Management Committee shall mean the Board of Directors, Board of Managers, Board of Trustees or Executive Board (regardless of the specific term used) of the Association, appointed or elected in accordance with this Declaration and the Bylaws.

1.28. Members shall mean the Owners of a Shared Interest Unit.

1.29. Mortgage shall mean any mortgage, deed of trust or other security instrument (including the seller's rights under a contract for deed) by which a Unit or any part thereof or interest therein is encumbered. A First Mortgage is a Mortgage having priority as to all other Mortgages encumbering a Unit or any part thereof or interest therein.

1.30. Mortgagee shall mean any person or entity named as the mortgagee, beneficiary or holder of the seller's interest (so long as a copy of the contract for deed is given to the Association)

under any Mortgage by which the interest of any Owner is encumbered, or any successor to the interest of such person under such Mortgage. A First Mortgagee shall mean any person or entity holding a First Mortgage including any insurer or guarantor of a First Mortgage.

1.31. Occupant means any person or persons, other than an Owner, in lawful possession of one or more Units.

1.32. Owner shall mean any person or entity owning a Unit (Commercial or Shared Interest) within the Project (including, to the extent permitted by law, those purchasing an interest pursuant to a contract for deed who have given written notice of their purchase and a copy of their contract to the Association). The term "Owner" shall not refer to any Mortgagee, unless such Mortgagee has acquired title for other than security purposes.

1.33. Plat shall mean the "First Amended Condominium Plat of Union Square, a Utah Condominium Project" recorded in the office of the County Recorder for Summit County, State of Utah, a reduced copy of which is attached hereto as Exhibit "C", as it may be amended from time to time pursuant to this Declaration and the Act.

1.34. Priority Reservation Schedule shall mean the schedule adopted by the Association Manager to allocate Vacation Time and use of the Shared Interest Units by Shared Interest Owners.

1.35. Project shall mean the Property, including Units, the Common Areas and Facilities, the Limited Common Area and Facilities, and all improvements submitted by this Declaration to the provisions of the Act.

1.36. Property shall mean that certain real property situated in the County of Summit, State of Utah, more particularly described in Exhibit "A," on which the Units and other improvements are located.

1.37. Regular Common Assessments shall mean the annual assessments levied by the Association to pay the budgeted Common Expenses.

1.38. Reservation Policies and Procedures shall mean the rules, regulations, policies and procedures attached in their present form as Exhibit "E", as amended from time to time, which will be administered by the Management Committee by which Shared Interest Owners reserve and schedule use of Shared Interest Units.

1.39. Resort Fee shall mean the fee, expressly authorized herein, that may be charged by the Hotel Manager to any Owner or renter when renting and/or occupying a Shared Interest Unit, which fee is separate and above the regular nightly fee. The Hotel Manager is not required to disclose the resort fee to the renter. The entire Resort Fee shall be collected and retained by the Hotel Manager.

1.40. Shared Interest shall mean a one-eighth undivided fee ownership interest in a Shared Interest Unit at The Sky Lodge together with the exclusive right to the possession, use and occupancy of such Shared Interest Unit during Vacation Times reserved for use pursuant to the Reservation Policies and Procedures.

1.41. Shared Interest Assessments shall mean assessments levied by the Association against Shared Interest Units to pay Shared Interest Common Expenses.

1.42. Shared Interest Common Expenses shall mean expenses incurred primarily for the benefit of the Shared Interests and the Shared Interest Unit Owners, including expenses for management of the Shared Interests, expenses for Hotel Residence Furnishings, and costs that are necessary or beneficial to the operation of the Sky Lodge and shall be assessed by the Association against the Shared Interest Unit Owners, and shall include, but not be limited to:

1.42.1. Administrative and marketing costs related to running the Sky Lodge including, but not limited to: accounting software and accounting services for operation of the Sky Lodge, copying and copier machine costs, dry cleaning and laundry, Sky Lodge employee relations, flowers and decorations, hotel supplies, guest supplies, guest issues, hotel software costs, subscription fees, and license fees, marketing and promotion fees, room amenity costs, website costs, information technology costs, office supplies, parking costs, payroll tax service and fee, postage, printing and shipping costs, recruiting expenses, hotel vehicle expenses, costs incurred in collecting unpaid Assessments from Shared Interest Owners, fees charged by the Hotel Manager and the Association Manager, and leasing costs.

1.42.2. All personnel costs including but not limited to, wages, benefits, bonuses, health insurance, amenities, payroll company fees, and payroll and other taxes for: the Sky Lodge manager, sales and marketing staff, revenue management staff, bookkeeper, administrative assistant, director of guest experience, front desk operations, concierge, housekeeping, director of facilities, facilities maintenance and repair staff, human resources staff, contractors, and any other personnel related to or necessary for the operation of the Sky Lodge as determined by the Hotel Manager.

1.42.3. All costs related to operating the Sky Lodge, the Project, and the Shared Interest hotel rooms, including, maintenance supplies, cleaning supplies, communication devices, repairs and maintenance (unless the repair or maintenance is a Common Expense or Commercial Common Expense), lighting, operating supplies and equipment, paint and painting supplies, pest control, pool maintenance, pool chemicals, safety and security expenses, storage costs, trash removal or compacting, uniforms for staff, window cleaning, audit and tax preparation costs, information technology costs, property and liability costs, legal expenses, and management fees.

1.42.4. All costs related to the repair, maintenance, or operation of any Hotel Residence Limited Common Facilities, except hot tubs.

1.42.5. All costs related to the repair, maintenance, and upkeep of the trash compactor within the Project.

1.42.6. All utility fees or costs that are billed to, paid by or the responsibility of the Association that are not separately metered to the Units, including gas, electric, water, sewer, and cable/internet/telephone. Separately metered utilities are not Shared Interest Common Expenses.

1.42.7. It shall be presumed that all expenses incurred by the Association that are not primarily for the benefit of the Commercial Owners are expenses incurred primarily for the benefit of the Shared Interest Owners.

1.43. Shared Interest Owner shall mean the Owner of a Shared Interest in a Shared Interest Unit.

1.44. Shared Interest Ownership Regime shall mean the fractional use plan referred to as the "Shared Interest Ownership Regime," allowing undivided or fractional ownership of Hotel Residence Units together with short term, periodic use of such Hotel Residence Units. Such undivided interests are to be known as "Shared Interests" or "Shared Interest Units" and shall constitute "timeshare estates" under Utah Law. The Shared Interest Ownership Regime will allow Owners of Shared Interest the use of Shared Interests Units on a periodic basis.

1.45. Shared Interest Unit shall mean a fractional ownership interest of a Hotel Residence Unit at the Sky Lodge, which has been committed to the Shared Interest Ownership Regime, together with the exclusive right to the possession, use and occupancy of such Shared Interest Unit during time reserved for use pursuant to the Reservation Policies and Procedures. All Hotel Residence Units in the Sky Lodge have been committed to the Shared Interest Ownership Regime.

1.46. Spa shall mean the Commercial Unit designated on the Plat as "COM 1."

1.47. Special Common Assessments shall mean assessments which the Association may levy from time to time, in addition to the Regular Common Assessments, for unexpected Common Expenses or other purposes as provided herein.

1.48. Square Footage shall mean the number of square feet of ground or floor space within each Unit, as set forth in the Plat and Exhibit "B" hereto. The calculation of Square Footage as contained in this Declaration and as shown on the Plat is final and binding upon all Owners irrespective of any later measurement of such Square Footages.

1.49. The Sky Lodge shall mean the hotel-condominium located on the Property and more particularly described in Section 2.2.

1.50. Total Votes of the Association shall mean the total number of votes appertaining to all Units (Commercial and Shared Interest), as described in Section 20 hereof.

1.51. Unit shall mean a physical portion of the Project designated for separate ownership and occupancy as described in Section 5 hereof, and shall include the Commercial Units and Hotel Residence Units, including any Shared Interest Units.

1.52. Unit Number shall mean the number, letter or combination of name, numbers and letters that identifies only one Unit in the Project.

1.53. Vacation Times shall mean those periods of time during which the Owners of Shared Interests utilize Shared Interest Units as more specifically set forth in the Reservation Policies and Procedures.

2. DESCRIPTION OF THE PROPERTY AND THE IMPROVEMENTS

2.1. Description of the Property. The Property on which the Units and improvements are located is situated in Summit County, Utah and more particularly on Exhibit "A".

2.2. Description of the Buildings and Other Improvements.

2.2.1. The Sky Lodge. The Sky Lodge is constructed on the Property. The Sky Lodge is a six-story building that 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 Lodge 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-framed concrete. The roof is metal. The Sky Lodge is supplied with telephone, cable or satellite television, electricity, natural gas, water, and sewer service.

2.2.2. 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.

2.2.3. Historic Depot Building. There is an existing building located on the Property, which is a Commercial Unit designated at "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. The Historic Depot Building is separately metered for utilities and is separately responsible for paying those separately metered utilities. For that reason, the Owner of the Historic Depot Building is exempt from being assessed for any portion of the Project's utility expenses.

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

3. SUBMISSION TO ACT.

The Association confirms that the Property, the Buildings and all other improvements thereon have been submitted to the provisions of the Act and continue to be submitted to the provisions of the Act. All of the Project is and shall be held, conveyed, hypothecated, encumbered, leased, subleased, rented, used and improved as a whole unit and fractional condominium project. All of the Project 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 the Project and in furtherance of a plan for improvement of the Project and division thereof into Units; further, each and all of the provisions hereof shall be deemed to run with the land and shall be a burden and a benefit to the Association and any person acquiring, leasing, subleasing or owning an interest in the real property and improvements comprising the Project, their assigns, lessees, sublessees, heirs, executors, administrators, devisees and successors.

4. DESCRIPTION OF UNITS.

The boundary lines of each Unit are as set forth on the Plat and consist of the undecorated and/or unfinished interior surfaces of its perimeter walls, bearing walls, lowermost floor, uppermost ceiling, and the interior surfaces of windows and doors. The interior surfaces of the doors and windows mean the points at which such surfaces are located when such window or door is closed. Each Unit shall include both the portions of a Building that are not Common Areas and Facilities within such boundary lines and the space so encompassed, excepting Common Areas and Facilities. Without limitation, a Unit shall include any finishing material applied or affixed to the interior surfaces of the interior walls, floors and ceilings; non-supporting interior walls; and all utility outlets, fixtures or appliances found within the boundary lines of the Unit and servicing only that Unit. Notwithstanding the fact that they may be within the boundaries of the Unit, the following are not part of any Unit: bearing walls, floors, ceilings and roofs (except the interior finished surfaces thereof), foundations, ceiling equipment, tanks, pumps, pipes, vents, ducts, shafts, flues, chutes, conduits, wires and other utility installations, except the outlets thereof when located within the Unit. The Plat and/or Exhibit "B" hereto contain the Unit Number of each Unit in the Project.

5. DESCRIPTION AND OWNERSHIP OF COMMON AREAS AND FACILITIES.

The Common Areas and Facilities shall mean and include the portion of the Project not included as part of any Unit or any part of any Limited Common Area and Facilities, including, but not by way of limitation, the foundations, columns, girders, beams, supports, exterior and bearing walls, roofs, and elevators.

6. DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES.

6.1. General Description. The Limited Common Areas and Facilities shall be those areas designated as such on the Plat, in this Declaration or as provided for by the Act.

6.2. 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 primarily used by the Hotel Residence Unit Owners (or Shared Interest Owners) and/or any Occupants and generally consist of:

6.2.1. All passages, corridors, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Buildings which primarily serve or benefit the Shared Interest Units and are not part of any Shared Interest Unit, including all hallways and access paths providing ingress to or egress from Shared Interest Units;

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

6.2.3. All building storage rooms, telephone rooms and other service, mechanical and utility rooms that primarily serve or benefit the Shared Interest Owners;

6.2.4. All security monitors and equipment and other security facilities serving or benefiting the Shared Interest Owners;

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

6.2.6. All areas marked as Residential Limited Common Area or SL-1 on the Plat;

6.2.7. All elements of the Project necessary or convenient for the operation, function, maintenance, repair, of the Hotel Residence Units or used primarily by the Hotel Residence Units;

6.2.8. All outdoor patio or deck areas serving or benefiting a Hotel Residence Unit or Units; and

6.2.9. The areas on each floor of The Sky Lodge used for storage of janitorial supplies and maintenance equipment and materials.

6.3. Costs of Hotel Residence Unit Limited Common Facilities. The Shared Interest Common Expenses shall include all of the costs of operation, maintenance, repair, improvement, and upkeep of the Hotel Residence Unit Limited Common Facilities.

6.4. 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 includes:

6.4.1. All outdoor patios or dining areas serving or benefiting only a Commercial Owner;

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

6.5. Cost of Commercial Unit Limited Common Facilities. The Commercial Unit Common Expenses shall include all of the costs of operation, maintenance, repair, improvement, and upkeep of the Commercial Unit Limited Common Facilities.

7. NATURE AND INCIDENTS OF COMMERCIAL UNIT OWNERSHIP.

7.1. Nature of Ownership. Each Commercial Unit is and shall hereafter be a parcel of real property which may be separately held, conveyed, devised, mortgaged, encumbered, leased, rented, used, occupied, improved and otherwise affected in accordance with the provisions of this Declaration.

7.2. Use of Commercial Units and Common Areas and Facilities. Subject to the limitations contained in this Declaration, each Commercial Owner, its agents, tenants, invitees and all Occupants shall have the non-exclusive right to use and enjoy the Common Areas and Facilities and the exclusive right to occupy and use its Unit and any Limited Common Areas and Facilities designated for exclusive use by such Commercial Owner or all Commercial Owners.

7.3. Commercial Unit Maintenance. Each Commercial Owner shall have the exclusive right to paint, repaint, tile, wax, paper, carpet or otherwise decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of their Unit and the surfaces of all walls, ceilings, floors and doors within such boundaries. Each Commercial Owner shall keep the interior of their Unit, including without limitation, interior walls, windows, ceilings, floors and permanent fixtures and appurtenances thereto, in a sanitary condition and in a good state of repair. In the event that any such Commercial Unit should develop an unsanitary condition or fall into a state of disrepair and in the event that the Owner of such Commercial Unit should fail to correct such condition or state of disrepair promptly following written notice from the Management Committee, the Management Committee shall have the right, at the expense of the Commercial Owner and without liability to the Commercial Owner for trespass or otherwise, to enter such Commercial Unit and correct or eliminate said unsanitary condition or state of disrepair.

7.4. Emergency Access. The Management Committee shall have the right to enter into any Commercial Unit for the purpose of emergency repairs, and for the purpose of abating a nuisance, or a known or suspected dangerous or unlawful activity.

7.5. Combination of Two Commercial Units. With the written consent of the Management Committee, two or more Commercial Units may be utilized by the Commercial Owners thereof as if they were one Commercial Unit. To the extent permitted in the written consent of the Management Committee, any walls, floors or other structural separations between any two such Commercial Units may, for as long as the two Commercial Units are utilized as one Commercial Unit, be utilized by the Commercial Owners of the adjoining Commercial Units as Limited Common Areas and Facilities, except to the extent that any such structural separations are necessary or contain facilities necessary for the support, use or enjoyment of other parts of the Project. At any time, upon the request of the Owner of one of such adjoining Commercial Units, any opening between the two Commercial Units that, but for joint utilization of the two Commercial Units, would have been occupied by the structural separation, shall be closed, at the equal expense of the Owners of each of the two Commercial Units and the structural separations between the two Commercial Units shall thereupon become Common Areas and Facilities.

7.6. Subdivision of Commercial Units. Provided that a majority of the Commercial Unit Owners votes in favor, Commercial Units may be subdivided or combined as set forth in the following paragraphs:

7.6.1. Written Proposal Required. No Commercial Unit or Units shall be subdivided and/or combined either by agreement or legal proceedings, except as provided in this Section 7. An Owner or Owners may propose subdividing or combining Commercial Units by submitting the proposal in writing to the Management Committee, the Mortgagees of the Commercial Units to be subdivided or combined and, if required by local law, to the city of Park City. The proposal must include complete plans and specifications for accomplishing the subdivision or combination and proposed amendments of this Declaration and the Plat.

7.6.2. Reallocation of Ownership Percentages. A proposal to subdivide Commercial Units shall provide for reallocation of the percentage ownership in the Common Areas and Facilities among the resulting Commercial Units so that the combined percentages of ownership of the resulting Units are identical with the percentage ownerships of the subdivided Commercial Units prior to subdivision.

7.6.3. Subdivision Costs. The Commercial Owners of the Units to be subdivided or combined shall be responsible for all costs associated with the proposal and its implementation including but not limited to costs of amendment and recording of this Declaration and Plat to effect the proposal; review of the proposal, including reasonable attorneys' fees incurred by the Management Committee, the Mortgagees and the city of Park City; and the cost of any modifications to the Project to implement the proposal.

7.6.4. Completion of Subdivision. Upon approval of the proposal, the Commercial Owners making the proposal may proceed according to the proposed plans and specifications; provided that the Management Committee may, in its discretion, require that the Management Committee administer the work, or that provisions for the protection of other Commercial Units or Common Areas and Facilities and/or reasonable deadlines for completion of the work be inserted in the contracts for the work. The changes in the Plat, if any, and the changes in this Declaration shall be placed of record, at the requesting Owner's expense, as amendments thereto.

7.7. Exterior Surfaces. The exterior surfaces of the Commercial Units shall not be altered or modified without the prior written approval of the Management Committee, unless such changes or modifications are consistent with any written rules or regulations for the exterior surfaces established by the Management Committee. In the absence of such written rules or regulations, no exterior alterations, improvements, or remodeling, whether structural or cosmetic, will be made without the prior written approval of the Management Committee, which shall not be unreasonably withheld, conditioned or delayed.

7.8. Membership in Association. The persons or entities who are at the time of reference Commercial Owners shall be members of the Association, the characteristics and nature of which are determined by the Act, this Declaration, the Bylaws, the Articles and other applicable Utah law.

7.9. Taxes. Each Commercial Unit shall be deemed to be a parcel and shall be assessed separately for all taxes, assessments, and other charges of the State of Utah or of any political subdivision thereof or of any special improvement district of any other taxing or assessing authority. All such taxes, assessments, and other charges on each respective Commercial Unit shall be separately levied against the Owner thereof. No forfeiture or sale of any Commercial Unit for delinquent taxes, assessments, or other governmental charges shall divest or in any way affect the title to any other Unit.

7.10. Lease of Commercial Units. Nothing in this Declaration shall limit the rights of any Commercial Owner to lease a Commercial Unit.

7.11. Historic Depot Building. Notwithstanding to the contrary in this Declaration, the Owner of the Historic Depot Building shall be free to modify, repair, maintain, construct, and remodel any part of the Historic Depot Building without approval of the Management Committee, so long as such modification, repair, maintenance, construction, or remodeling does not affect or impair the structure of the Project, the Common Area and Facilities, or the other Units. Additionally, because the Historic Depot Building is separately metered for certain utilities, the Owner of the Historic Depot Building has no obligation to pay any Association assessments for utilities that are separately metered to the Historic Depot Building.

8. NATURE AND INCIDENTS OF SHARED INTEREST OWNERSHIP.

8.1. Nature of Ownership. Each Hotel Residence Unit and Shared Interest is and shall hereafter be a parcel of real property which may be separately held, conveyed, devised, mortgaged, encumbered, rented, used, occupied and otherwise affected in accordance with the provisions of this Declaration.

8.2. Conveyance of Shared Interests. Shared Interests may be described by reference to a specific undivided fee ownership interest, expressed as a fraction or percentage, in a specific Hotel Residence Unit. Further, each Shared Interest shall be identified by permanent reference to a letter, number or symbol or combination thereof, to identify the specific Shared Interest. A legal description substantially in the following form shall be sufficient for all purposes in connection with a Shared Interest:

Shared Interest _____ consisting of an undivided _____ interest in Hotel Residence Unit _____, according to the Declaration of Condominium for Union Square, a Utah Condominium Project, recorded in Book _____ at Page _____, on _____, 200_____ in the official records of the Recorder of the County of Summit, State of Utah.

8.3. Establishment of Shared Interest Units. After the initial conveyance of a Shared Interest, a Shared Interest shall thereafter have a permanent character and shall not thereafter be further divided by the Owner thereof. All future references to the Shared Interest for legal description purposes shall refer to the letter, number or symbol used in the initial conveyance of the Shared Interest. Once a Shared Interest is identified by the use of a specific letter in connection with a specific Shared Interest Unit, the letter shall become and remain part of the permanent legal description for the Shared Interest. The conveyance of a Shared Interest in a Hotel Residence Unit shall subject such Hotel Residence Unit to the Shared Interest Ownership Regime and such Hotel Residence Unit shall be termed a Shared Interest Unit.

8.4. Creation of Shared Interests. The developer of the Project conveyed undivided 1/8 fee ownership interests in the Shared Interest Units, which permits annual use of Shared Interest Units by Shared Interest Owners in accordance with the Reservation Policies and Procedures. The Hotel Residence Units described in the attached Exhibit "B" have been submitted to the Shared Interest Ownership Regime.

8.5. Use of Shared Interests. Use of Shared Interest Units shall be governed by this Declaration, the Articles, the Bylaws, the Reservation Policies and Procedures and any Association rules and regulations. All Owners of Shared Interests are required to participate in the Shared Interest Unit use program as detailed in the Reservation Policies and Procedures. The Reservation Policies and Procedures adopted by the Association govern the procedures for reserving use of Vacation Times in Shared Interest Units by Shared Interest Owners and guests. Further, the rules and regulations adopted by the Association govern the conduct of Owners, guests and Occupants on the Property.

8.6. Use of Commercial Facilities and Common Areas and Facilities. All Shared Interest Owners are entitled to use the Common Areas and Facilities and the Hotel Residence Furnishings during their Vacation Times pursuant to the Reservation Policies and Procedures and in accordance

with the rules and regulations adopted by Hotel Manager, which rules and regulations may, among other things, regulate times, areas, frequency, fees and charges.

8.7. Trash Compactor. The trash compactor located at the Project is used primarily by the Shared Unit Owners. The cost of maintenance, repair, and upkeep of the trash compactor shall be charged to the Association and paid as a Shared Interest Common Expense.

8.8. Nature of Ownership. Each Shared Interest in a Shared Interest Unit is allocated an appurtenant undivided fractional or percentage ownership interest in a Shared Interest Unit as described in this Declaration.

8.8.1. Assessment of Shared Interest Common Expenses. Shared Interest Common Expenses are allocated to Shared Interest Owners based on the undivided interest of a Shared Interest Owner in relation to the undivided interests held by all Shared Interest Owners in the Shared Interest Unit.

8.9. Hotel Residence Furnishings. Hotel Residence Furnishings, including, but not limited to decorations, accessories and supplies placed in the Shared Interest Units by the Association shall constitute Limited Common Facilities appurtenant to Shared Interest Units for the use of Shared Interest Owners, guests and Occupants while in lawful possession of a Shared Interest Unit. The Management Committee, or the Association Manager, may remove, replace, relocate, repair and otherwise deal with the Hotel Residence Furnishings as directed by the Hotel Manager. The Hotel Manager is authorized to remove or replace one or more of the hot tubs that were originally installed on the balconies of the Hotel Rooms. In the event that a hot tub is removed, it need not be replaced. The expenses related to Hotel Residence Furnishings shall constitute a Limited Common Expense to be levied against Shared Interest Owners.

8.10. Parking. The underground parking area is designated Residential Limited Common Area appurtenant to the Sky Lodge Residence Units, as shown on the Plat. All Owners of Shared Interests Units hereby grant the Hotel Manager a license to manage and operate the parking area, and grants to the Owners of the Commercial Units COM1, COM2, COM3, COM4, and LB1 a license to use the parking area. This license shall continue and may not be revoked so long as either the Hotel Manager and/or the Commercial Unit Owners continue to require access to the underground parking area as part of their commercial operations. The Owner of DB1 shall have no right of access to the garage nor any right to use or access any valet parking (if valet parking is in operation), without executing a contract with the Hotel Manager to provide for such access. The Hotel Manager shall adopt and enforce rules and regulations that govern the use of the underground parking area.

8.11. Commercial Facilities. The Units depicted on Exhibit "B" and the Plat as COM1, COM2, COM3, COM4, DB1, and LB1 are Commercial Units (the "Commercial Facilities"). Therefore, Shared Interest Owners have no right to utilize such Commercial Facilities because of their ownership of their Shared Interests. However, the Association may enter into an agreement with the Commercial Unit Owners that provides for use of the Commercial Facilities (the "Commercial Facilities License Agreement") with the Owner of such Commercial Units comprising the Commercial Facilities. Any consideration that the Association agrees to pay for access to the Hotel Facilities shall be assessed to the Shared Interest Owners.

8.12. Holdover Occupant. In order to ensure that a Shared Interest Unit will be available for each Shared Interest Owner or Occupant at check in time, the Hotel Manager will strictly enforce

the check-out time. If a Shared Interest Owner or Occupant fails to vacate a Shared Interest Unit at or before the check-out time, the Shared Interest Owner or Occupant will be locked out of a Shared Interest Unit.

8.13. Abandoned Personal Possessions. Any personal items left in a Shared Interest Unit or in any other part of the Sky Lodge, including any ski lockers, whether due to error on the part of a Shared Interest Owner or Occupant or due to failure to vacate the Shared Interest Unit by the check out time, shall be deemed abandoned and shall become the Property of the Association, and the Association shall remove the abandoned Property from the Sky Lodge. The Association, the Hotel Manager, the Association Manager, and/or the Commercial Unit Owners are not responsible for abandoned personal possessions.

8.14. Exchange Program. The Association is authorized to establish an exchange relationship for the Shared Interest Owners with any bona fide exchange company or network.

8.15. Shoulder Season. The Owners of the Shared Interest Units acknowledge that at certain times of the year, which usually fall between the end of the ski season and the start of the summer season, and again between the end of the summer season and the start of the winter season, the use and occupancy of the entire Park City area greatly diminishes and that it is unsustainable and uneconomical to operate the Project with the same level of service during such time. Accordingly, the Hotel Manager and the Commercial Unit Owners are authorized to decrease the amenities offered to the Shared Unit Owners and renters during that time.

9. TITLE TO UNITS.

9.1. Title. Title to a Unit or Shared Interest within the Project may be held or owned by any person or entity and in any manner in which title to any other real property may be held or owned in the State of Utah.

9.2. No Severance of Ownership. Except as otherwise provided herein, title to no part of a Unit or Shared Interest within the Project may be separated from any other part thereof during the period of ownership, and each Unit or Shared Interest, and the undivided interest in the Common Areas and Facilities appurtenant to each shall always be conveyed, devised, encumbered and otherwise affected only as a complete Unit or Shared Interest. Every gift, devise, bequest, transfer, encumbrance, conveyance or other disposition of a Unit or Shared Interest, or any part thereof, shall be construed to be a gift, devise, bequest, transfer, encumbrance or conveyance, respectively, of the entire Unit or Shared Interest, together with all appurtenant rights created by law and by this Declaration, including appurtenant membership in the Association as herein set forth.

9.3. No Partition. The Common Areas and Facilities shall be owned in common by all of the Owners, and no Owner may bring any action for partition thereof.

9.4. Encumbrance of Units. Each Owner shall have the right to encumber his interest in a Unit or Shared Interest with a Mortgage. However, no Owner shall attempt to or shall have the right to encumber the Common Areas and Facilities or any part thereof except the undivided interest therein appurtenant to his interest in a Unit or Shared Interest. Any Mortgage of any Unit or Shared Interest within the Project shall be subordinate to all of the provisions of this Declaration, and in the event of foreclosure the provisions of this Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

9.5. No Unauthorized Liens. No labor performed or services or materials furnished with the consent of or at the request of an Owner may be the basis for the filing of a lien against the Unit or Shared Interest of any other Owner, or against any part thereof, or against any other property of any other Owner, unless the other Owner has expressly consented to or requested the performance of such labor or furnishing of such services. Express consent shall be deemed to have been given by the Owner in the case of emergency repairs thereto. Labor performed or services or materials furnished for the Project, if authorized by the Association and provided for in the Declaration, shall be deemed to be performed or furnished with the express consent of each Owner. The Owner may remove his Unit or Shared Interest from a lien against two or more Units or Shared Interests or any part thereof by payment to the holder of the lien of the fraction of the total sums secured by such lien which is attributable to his Unit or Shared Interest.

9.6. Description of Unit. Every contract for the sale of a Unit or Shared Interest and every other instrument affecting title to a Unit or Shared Interest within the Project may describe a Unit or Shared Interest by the name of the Project, the recording date for this Declaration, the county wherein the Project is located and its Unit Number, (and in the case of a Shared Interest created under Section 8 of this Declaration, the letter, number or symbol assigned to a Shared Interest as described in Section 8.3 hereof) as indicated in this Declaration or as shown on the Plat. Such description will be construed to describe the Unit or Shared Interest, together with the appurtenant undivided interest in the Common Areas and Facilities, and to incorporate all the rights incident to ownership of a Unit within the Project and all of the limitations on such ownership as described in this Declaration.

10. RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY.

10.1. The Units and Use. The Units and Common Areas and Facilities, including but not limited to the Limited Common Areas and Facilities, except as otherwise permitted in writing by the Management Committee, shall be used in accordance with the following restrictions:

10.1.1. Use of Shared Interest Units. No Shared Interest Unit shall be used for commercial purposes other than daily or nightly rental through Malibu Companies, LLC, or the assignee of Malibu Companies, LLC, pursuant to a contract that the Association shall execute with Malibu Companies, LLC, to provide such services. Malibu Companies, LLC, shall determine the nightly rental rate and any Resort Fee to be charged to any renter. Any rental of any Shared Interest Unit through any means other than rental through Malibu Companies, LLC, or its assigns, shall be a violation of this Declaration, and this prohibition includes the marketing or advertising of Shared Interest Units for nightly rental by any electronic means that is not approved by Malibu Companies, LLC, or its assigns.

10.1.2. Access Easement. All Shared Interest Owners in residence, Occupants, the Hotel Manager, customers, clients, patrons, and licensees of Owners of Units shall be permitted to enter upon the Project and shall have a non-exclusive easement across the Common Areas and Facilities to the extent reasonably necessary for access to such Units.

10.1.3. Use of Shared Interest Units and Facilities. Subject to the payment of all Common Assessments and other charges approved by the Association and levied against the Owners, and subject to compliance with the provisions of this Declaration, with the Reservation Policies and Procedures and with rules and regulations promulgated from time to time by the Association, each Owner shall have the right with all other Owners to occupy

and use his Shared Interest Units and Common Areas and Facilities at The Sky Lodge during Owner's Vacation Times.

10.1.4. No Alteration of Common Areas. No Shared Interest Owner shall erect or construct, in the Common Areas and Facilities, any structure of any type whatsoever. No Owner shall place, store, keep or permit to be placed, stored or kept, upon the Common Areas and Facilities any personal property, including, but not limited to, vehicles of any type except pursuant to the rules and regulations of the Association without the prior written approval of the Management Committee.

10.1.5. No Alteration of Shared Interest Units. No Owner of a Shared Interest or Shared Interest Unit shall have the right to redecorate or make alterations or repairs to any Shared Interest Units, improvements, Hotel Residence Furnishings, Common Areas and Facilities or Common Furnishings, nor shall any Owner have the right to subject The Sky Lodge or any portion thereof to any liens for the making of improvements or repairs to The Sky Lodge or any portion thereof. The provisions of this Article are intended to benefit and protect First Mortgagees as well as Owners and may be enforced by any First Mortgagee, the Management Committee or by an Owner.

10.1.6. Nuisances. No noxious, offensive or illegal activity shall be carried on in or upon any part of the Project nor shall anything be done on or placed in or upon any part of the Project which is or may become a nuisance or may cause unreasonable embarrassment, disturbance or annoyance to Owners or Occupants.

10.1.7. Unsafe Activities or Conditions. No activities shall be conducted, or improvements constructed, in or upon any part of the Project which are or may become unsafe or hazardous to any person or property.

10.1.8. Signage. No signs, flags or advertising devices of any nature, including, without limitation, political, informational or directional signs or devices, shall be erected or maintained on any part of the Project, except as may be necessary temporarily to caution or warn of danger, except in connection with the operation of the Units as a hotel-condominium, or as approved by the Management Committee and the city of Park City (if required by law) with respect to the Commercial Units.

10.1.9. Pets. Except for trained assistance animals for the disabled or for similar purposes, no animals, birds, fish or pets of any kind shall be kept on any portion of the Project.

10.1.10. Window Coverings. The draperies, shades and other interior window coverings in Units shall present a uniform appearance from the outside of the Units. All draperies, shades or other interior window coverings shall be installed or employed in each Unit by the Management Committee or with the prior inspection and written approval of the Management Committee. The Management Committee shall have the right to establish rules requiring window coverings to present a uniform appearance from the exterior of Buildings.

10.1.11. Alterations. No Shared Interest Owner shall make or permit to be made any alteration, improvement or addition in or to any Shared Interest Unit. No Owner shall do any act that would impair the structural soundness or integrity of the Buildings or the safety

of property, impair any easement or hereditament appurtenant to the Project, or make or permit to be made any alteration, improvement or addition to the Common Areas and Facilities.

10.1.12. Harmful Activities. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities or any part thereof which would result in cancellation of the insurance on the Project or any part thereof, nor shall anything be done or kept in any Unit which would increase the rate of insurance on the Project or any part thereof over what the Association but for such activity, would pay, without the prior written consent of the Management Committee. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities or any part thereof which would be in violation of any statute or rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body.

10.1.13. Shared Interest Owners' Indemnification. A Shared Interest Owner shall indemnify, defend and hold the Association, the Hotel Manager, the Association Manager, and the other Owners harmless from any and all losses resulting from any damage to a Shared Interest Unit or the Common Areas and Facilities or any part thereof committed by any Shared Interest Owner, or guest, lessee, licensee or invitee of any Shared Interest Owner. Damages may include, but are not limited to, all costs associated with professionally cleaning a Shared Interest Unit, as well as any lost rental income or damages arising from the inability to use the Shared Interest Unit for any period of time.

10.1.14. Commercial Owners' Indemnification. A Commercial Unit Owner shall indemnify, defend and hold the Association, the Hotel Manager, the Association Manager, and the other Owners harmless from any and all losses resulting from any damage to the Common Areas and Facilities or any part thereof committed by any Commercial Unit Owner, or guest, lessee, licensee or invitee of any Shared Interest Owner.

10.1.15. No Violation of Rules. No Owner shall violate the rules and regulations for the use of Units and Common Areas and Facilities as adopted from time to time by the Association.

10.1.16. No Smoking. Smoking is prohibited within a Shared Interest Unit. If a Shared Interest Owner, his guests, licensees or invitees smokes in a Shared Interest Unit, the Hotel Manager shall assess the Shared Interest Owner for all costs associated with professionally cleaning such Shared Interest Unit, as well as any lost rental income or damages arising from the inability to use the Shared Interest Unit for any period of time.

10.1.17. Balconies. No clothes, blankets, laundry of any kind or other articles shall be hung out or exposed on any balcony appurtenant to any Shared Interest Unit. No bicycles or sporting equipment may be repaired or stored on any balcony. No barbeques or fire pits may be used on any balcony unless they are original equipment of the Hotel Residence Unit. If a hot tub is located on a balcony, the cost of maintenance and repair of the hot tub must be paid by the Owner(s) who have access to or benefit from the presence of that hot tub. The Hotel Manager shall separately assess each Shared Interest Owner for any work or materials that relate to the hot tub that benefits that Owner.

10.2. Partition Prohibited. By accepting title to Shared Interest, each Owner, for himself and for his heirs, successors-in-title and assigns, does absolutely and forever waive any right to seek or obtain physical partition of The Sky Lodge, or any portion thereof, and does further waive the right to seek or obtain partition of The Sky Lodge by means of the sale of The Sky Lodge or any portion thereof unless the institution of such suit or action for partition has been approved by the affirmative vote of the same number of Owners that would be required to sell all or any portion of The Sky Lodge pursuant to and in compliance with this Declaration. Notwithstanding the foregoing, there shall be no limitation on judicial sale in lieu of partition in the case of co-Owners of individual Shared Interests.

10.3. Shared Interests Superior. It is intended that this Declaration alone shall govern all rights with respect to the use, possession, enjoyment, management and disposition of Shared Interests. Accordingly, all rights with respect to the use, possession, enjoyment, management and disposition of any Shared Interests in The Sky Lodge which an Owner might otherwise have as a tenant-in-common (including, but not limited to, any common law or statutory right jointly to use, possess or manage commonly owned property), are hereby unconditionally and irrevocably subordinated to this Declaration for so long as this Declaration and the Shared Interest Ownership Regime created hereby shall remain in effect.

11. ASSOCIATION AND MANAGEMENT COMMITTEE

11.1. Association Governance. The Association shall be governed by the following provisions:

11.1.1. Composition of Management Committee. The management and maintenance of the Project and the administration of the affairs of the Association shall be conducted by a Management Committee consisting of five (5) natural persons as provided in the Bylaws. The Management Committee shall be elected as provided in this Declaration and in the Bylaws.

11.1.2. Powers. The Management Committee shall have all the powers, duties and responsibilities as are now or may hereafter be provided by the Act, this Declaration and the Bylaws, including but not limited to the following:

11.1.2.1. To make and enforce all rules and regulations covering the operation and maintenance of the Project and the Units.

11.1.2.2. To engage the services of the Association Manager, accountants, attorneys or other employees or agents and to pay to said persons a reasonable compensation therefor.

11.1.2.3. To operate, maintain, repair, improve and replace the Common Areas and Facilities, including Limited Common Area and Facilities

11.1.2.4. To determine and pay the Common Expenses attributable to all Units, the Shared Interest Common Expenses attributable only to the Shared Interest Units, and the Commercial Unit Common Expenses attributable only to the Commercial Units.

11.1.2.5. To assess and collect the proportionate share of Common Expenses from the Owners, to make and assess the Shared Interest Assessments allocated only to the Shared Interest Units, and to make and assess the Commercial Unit Assessments allocated only to the Commercial Units.

11.1.2.6. To enter into contracts, deeds, leases and/or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers.

11.1.2.7. To open bank accounts on behalf of the Association and to designate the signatories therefor.

11.1.2.8. To purchase, hold, sell, convey or mortgage any one or more Units in the name of the Association or its designee.

11.1.2.9. To bring, prosecute and settle litigation for itself, the Association and the Project.

11.1.2.10. To obtain insurance for the Association with respect to the Units and the Common Areas and Facilities, as well as worker's compensation insurance.

11.1.2.11. To establish and maintain one or more reserve funds to provide monies to the Association to pay expenses for the replacement of Hotel Residence Furnishings, Common Area and Facilities, and Limited Common Area and Facilities.

11.1.2.12. To repair or restore the Project following damage or destruction or a permanent taking by the power of or power in the nature of eminent domain or by an action or deed in lieu of condemnation not resulting in the removal of the Project from the provisions of the Act.

11.1.2.13. To own, purchase or lease, hold and sell or otherwise dispose of, on behalf of the Owners, items of personal property necessary to or convenient to the management of the business and affairs of the Association and the Management Committee and to the operation of the Project, including without limitation furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies.

11.1.2.14. To keep adequate books and records and implement the policies and procedures for the inspection of the books and records of the Project by Owners in accordance with the terms of the Bylaws. The Association or the Management Committee shall make available to the Owners, Mortgagees and the holders, insurers and guarantors of the First Mortgage on any Unit current copies of the Declaration, Articles, Bylaws and other rules governing the Project and other books, records and financial statements of the Association in accordance with the Act.

11.1.2.15. To do all other acts necessary for the operation and maintenance of the Project, including the maintenance and repair of any Unit if the same is necessary to protect or preserve the Project.

11.1.2.16. To prepare, adopt, amend and disseminate budgets and other information from time to time in accordance with the terms of the Bylaws.

11.1.2.17. To grant conveyances, easements and rights-of-way over the Common Areas and Facilities and to approve signage for the Project.

11.1.2.18. To engage the Hotel Manager to contract with others for the management, maintenance, operation, construction or restoration of the Units and the Common Area and Facilities, and the Limited Common Area and Facilities.

11.1.2.19. To pay reasonable compensation to the Hotel Manager for its services.

11.1.2.20. Subject to the limitations of the Act and any other applicable law, the Management Committee may delegate to an Association Manager by written agreement all of the foregoing powers, duties and responsibilities referred to in this Section.

11.1.3. Commencing January 1, 2015, Members of the Management Committee, the officers and any assistant officers, agents and employees of the Association (i) shall not be liable to the Owners unless that conduct results in a criminal conviction; (ii) shall have no personal liability in contract to an Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such; (iii) shall have no personal liability in tort to any Owner or any person or entity, direct or imputed, by virtue of acts performed by them except for their own willful misconduct or bad faith, nor for acts performed for and/or by them in their capacity as such; and (iv) shall have no personal liability arising out of the use, misuse or condition of the Project, which might in any way be assessed against or imputed to them as a result or by virtue of their capacity as such.

11.1.4. When a member of the Management Committee, or the Hotel Manager or the Association Manager, is sued for liability for actions undertaken in his or her role as a member of the Management Committee, or for acting in a manner authorized by the Management Committee, the Association shall indemnify him or her for losses or claims, and undertake all costs of defense, until and unless it is proven by clear and convincing evidence that he or she acted with willful or wanton misfeasance or with gross negligence.

11.1.5. Neither the Management Committee nor the Association Manager shall sell any property of the Association except as permitted by the Act and this Declaration.

11.1.6. The Association acting through the Management Committee may enter into a contract with the Hotel Manager for the management of the Project which complies with the requirements of this Declaration. The Hotel Manager is authorized to perform any of the functions or acts required to be performed by the Association itself. The Hotel Manager shall have all of the rights, powers, authority, and obligations assigned to it by this

Declaration, including the determination of how many personnel are necessary to operate the Sky Lodge and the authority to hire or fire personnel.

12. MAINTENANCE, ALTERATION AND IMPROVEMENT.

12.1. Maintenance of Common Areas and Facilities. The maintenance, replacement and repair of the Common Areas and Facilities, shall be the responsibility of the Association, and the cost thereof shall be a Common Expense, a Commercial Unit expense, or a Shared Interest Unit expense, as the case may be. The Association also shall maintain, replace and repair all decks and all conduits, ducts, plumbing and wiring and other central facilities for the furnishing of heat, air conditioning, gas, light, power, water and sewer service. All incidental damages caused to a Unit by the maintenance, replacement and repairs of the Common Areas and Facilities or utility services shall be repaired promptly and the cost thereof charged as a Common Expense, a Shared Interest Unit expense, or a Commercial Unit expense, as the case may be.

12.2. Association Access to Units. Some of the Common Areas and Facilities are or may be located within the Units or may be conveniently accessible only through the Units. The Association shall have the irrevocable right to have access to each Unit and to all Common Areas and Facilities from time to time during such reasonable hours as may be necessary for the cleaning, repair or replacement of any Common Areas and Facilities or for making any emergency repairs at any time and when necessary to prevent damage to the Common Areas and Facilities or to any Unit. The Association shall also have the irrevocable right to have access to any Unit when necessary in connection with any cleaning, maintenance, repair, replacement, painting, landscaping, construction or reconstruction for which the Association is responsible or for the purpose of abating a nuisance or a known or suspected dangerous or unlawful condition. Such entry shall be made with as little inconvenience to the Owners as is practicable under the circumstances and any damage caused thereby shall be repaired by the Association.

13. INSURANCE.

The Association shall at all times maintain insurance as required by the Act and may obtain insurance as permitted by the Act. The Association is not required to maintain flood insurance.

14. DESTRUCTION OR DAMAGE.

14.1. Attorney-In-Fact. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney-in-fact in their name, place and stead for the purpose of dealing with the Project upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed to any Unit in the Project shall constitute an appointment by said grantee of the Association as his or her attorney-in-fact as herein provided. As attorney-in-fact, the Association shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or other instrument with respect to the interest of an Owner which may be necessary or appropriate to exercise the powers herein granted. All insurance proceeds shall be payable to the Association except as otherwise provided in this Declaration.

14.2. Reconstruction. Repair and reconstruction of the improvements as used herein means restoring the Project to substantially the same condition in which it existed prior to the damage or destruction, with each Unit and the Common Areas and Facilities having substantially the same vertical and horizontal boundaries as before.

14.3. Evaluation of Damage and Election to Make Repairs. In the event all or any part of the Project is damaged or destroyed, the Association shall proceed as follows:

14.3.1. The Association shall give timely written notice to any holder of any First Mortgage on a Unit who requests such notice in writing in the event of substantial damage to or destruction of any part of the Common Areas or Facilities or a Unit subject to such First Mortgage.

14.3.2. As soon as practicable after an event causing damage to or destruction of any part of the Project, the Association shall obtain complete and reliable estimates of the costs to repair and reconstruct the part of the Project damaged or destroyed.

14.3.3. If the proceeds of the insurance maintained by the Association equal or exceed the estimated costs to repair and reconstruct the damaged or destroyed part of the Project, such repair and reconstruction shall be carried out.

14.3.4. If the proceeds of the insurance maintained by the Association are less than the estimated costs to repair and reconstruct the damaged or destroyed part of the Project and if less than seventy-five percent (75%) of the Project is damaged or destroyed, such repair and reconstruction shall nevertheless be carried out. The Association shall levy a Special Common Assessment sufficient to provide funds to pay the actual costs of such repair and reconstruction to the extent that such insurance proceeds are insufficient to pay such costs. Such Special Common Assessment shall be allocated and collected as provided in Section 19.1.3 hereof, except that the vote therein specified shall be unnecessary. Further levies may be made in like manner if the amounts collected (together with the proceeds of insurance) are insufficient to pay all actual costs of such repair and reconstruction.

14.3.5. If the proceeds of the insurance maintained by the Association are less than the estimated costs to repair and reconstruct the damaged or destroyed part of the Project and if seventy-five percent (75%) or more of the Project is damaged or destroyed, such damage or destruction shall be repaired and reconstructed, but only if within one hundred (100) days following the damage or destruction, Owners entitled to vote at least sixty-seven percent (67%) of the votes of the Total Votes of the Association vote to carry out such repair and reconstruction. If, however, the Owners do not, within one hundred (100) days after such damage or destruction, elect by a vote of at least sixty-seven percent (67%) of the votes of the Total Votes of the Association to carry out such repair and reconstruction and if, to the extent permitted by the Act, Eligible Mortgagees who represent at least fifty-one percent (51%) of the votes of Units subject to Mortgages held by Eligible Mortgagees do not approve such repair and reconstruction, the Association shall record in the office of the County Recorder of Summit County, State of Utah, a notice setting forth such facts. Upon the recording of such notice, the following shall occur:

14.3.5.1. The Project shall be deemed to be owned in common by the Owners;

14.3.5.2. Each Owner shall own an undivided interest in the Project equal to his ownership interest in the Common Areas and Facilities;

14.3.5.3. Any liens affecting any of the Units shall be deemed to be transferred, in accordance with the existing priorities, to the undivided interest of the respective Owner in the Project; and

14.3.5.4. The Project shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of any sale resulting from such suit for partition, together with the net proceeds of the insurance of the Project, if any, shall be considered as one fund and shall be divided among all Owners in an amount equal to the percentage of undivided interest owned by each Owner in the Project after first paying out of the respective share of each Owner, to the extent sufficient for the purposes, all liens on the undivided interest in the Project owned by such Owner.

14.3.5.5. In no event shall an Owner of a Unit or any other party have priority over the holder of any First Mortgage on such Unit with respect to the distribution to such Unit of any insurance proceeds.

14.4. Completion of Repairs. If the damage or destruction is to be repaired or reconstructed as provided above, the Association shall, as soon as practicable after receiving the estimate of costs, commence and diligently pursue to completion the repair and reconstruction of that part of the Project damaged or destroyed. The Association may take all necessary or appropriate action to effect repair and reconstruction, as attorney-in-fact for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith, except as otherwise expressly provided herein. The Project shall be restored or repaired to substantially the same condition in which it existed prior to the damage or destruction, with each Unit and the Common Areas and Facilities having the same vertical and horizontal boundaries as before. Any restoration or repair of the Project, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Declaration and the original architectural plans and specifications.

14.5. Disbursement of Insurance Proceeds. If repair or reconstruction is to occur, the insurance proceeds held by the Association and any amounts received from Common Assessments made pursuant to Section 23.1.3 hereof shall constitute a fund for the payment of costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for costs of repair and reconstruction shall be made from insurance proceeds; if there is a balance after payment of all costs of such repair and reconstruction, such balance shall be distributed to the Owners equally.

14.6. Amendment of Section. This Section 14 shall not be amended unless Owners amend this Declaration consistent with Article.

15. TERMINATION

15.1. Termination with Owner Approval. Except as otherwise provided in this Declaration, including but not limited to Section 14 hereof, the Project may be terminated only by agreement of the minimum amount of Owners authorized by the Utah Condominium Act to terminate the Project, or the minimum votes necessary to amend this Declaration, whichever is greater.

15.2. Termination of Condominium Regime. The Owners may remove the Project from the provisions of the Act by an instrument duly recorded to that effect, provided that the holders of all liens affecting any of the Units consent or agree by instruments duly recorded that their liens are transferred to the fractional ownership interest of the Owners in the Project.

15.3. Operation Post Termination. After removal of the Project from the Act, the Owners shall own the Project and all assets of the Association as tenants in common and the respective Mortgagees and lienors shall have mortgages and liens upon the respective undivided interests of the Owners. Such undivided interests of the Owners shall be the same as the ownership interest in the Common Areas and Facilities appurtenant to the Units prior to removal from the Act.

16. EMINENT DOMAIN.

16.1. Notice. Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the Common Areas and Facilities or one or more Units or portions thereof by the exercise of the power of or power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Management Committee and each Owner shall be entitled to notice thereof and the Management Committee shall, and the Owners at their respective expense may, participate in the proceedings incident thereto.

16.2. Calculation of Damages. With respect to the Common or Limited Common Areas and Facilities, any damages or awards shall be determined for such taking, injury or destruction as a whole and not for each Owner's interest therein. After such determination, each Owner shall be entitled to a share in the damages in the same proportion as his ownership interest in the Common Areas and Facilities. This provision does not prohibit a majority of the Owners from authorizing the Management Committee to use such damages or awards for replacing or restoring the Common Areas and Facilities so taken on the remaining land or on other acquired land, provided that this Declaration and the Plat are duly amended.

16.3. Deposit of Proceeds. With respect to one or more Units or portions thereof, the damages or awards for such taking shall be deemed to be proceeds from insurance on account of damage or destruction pursuant to Section 14 above and shall be deposited with the Management Committee as trustee. Even though the damages or awards may be payable to one or more Owners, the Owners shall deposit the damages or awards with the Management Committee as trustee. In the event an Owner refuses to so deposit his award with the Management Committee, then at the option of the Management Committee, either a Special Common Assessment shall be made against the defaulting Owner and his Unit in the amount of this award or the amount of such award shall be set off against the sum hereafter made payable to such Owner.

16.4. Distribution Upon Removal from Act. In the event the Project is removed from the provisions of the Act pursuant to Section 15 above, the proceeds of the damages or awards shall be distributed or used in accordance with the Owners' respective undivided interest in the Common Areas and Facilities.

16.5. Partial Condemnation. If one or more Units are taken, in whole or in part, and the Project is not removed from the provisions of the Act, the taking shall have the following effects:

16.5.1. If the taking reduces the size of a Unit and the remaining portion of the Unit may be made tenantable, the Unit shall be made tenantable. If the cost of such work

exceeds the amount of the award, the additional funds required shall be assessed against the Owners of the Unit. The balance of the award, if any, shall be distributed to the Mortgagee to the extent of the unpaid balance of its Mortgage and the excess, if any, shall be distributed to the Owner.

16.5.2. If the taking destroys or so reduces the size of a Unit that it cannot be made tenantable, the award shall be distributed to the Mortgagee of the Unit to the extent of the unpaid balance of its Mortgage and the excess, if any, shall be distributed to the Owners thereof. The remaining portion of such Unit, if any, shall become a part of the Common Areas and Facilities and shall be placed in condition for use by all Owners in the manner approved by the Management Committee. The ownership interest in the Common Areas and Facilities appurtenant to the Units that continue as part of the Project shall be equitably adjusted to distribute the ownership of the Common Areas and Facilities among the reduced number of Owners.

16.6. Amendment to Declaration and Plat. Changes in Units, in the Common Areas and Facilities and in the ownership of the Common Areas and Facilities that are affected by the taking referred to in this Section 16 shall be evidenced by an amendment to this Declaration and the Plat, which need not be approved by the Owners.

17. MORTGAGEE PROTECTION.

17.1. Events Requiring Notice. Upon written request made to the Association by a First Mortgagee, or an insurer or governmental guarantor of a First Mortgage, which written request shall identify the name and address of such First Mortgagee, insurer or governmental guarantor and Unit Number, any such First Mortgagee, insurer or governmental guarantor shall be entitled to timely written notice of:

17.1.1. Any condemnation loss or any casualty loss which affects a material portion of the Project or any Unit or Shared Interest on which there is a First Mortgage held, insured or guaranteed by such First Mortgagee, insurer or governmental guarantor;

17.1.2. Any delinquency in the payment of Common Assessments or charges owed by an Owner, whose Unit or Shared Interest is subject to a First Mortgage held, insured or guaranteed by such First Mortgagee, insurer or governmental guarantor, which default remains uncured for a period of sixty (60) days; and

17.1.3. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

17.2. Mortgagee Approval. Except as provided elsewhere in this Declaration, the vote or prior written consent of Owners entitled to vote at least sixty-seven percent (67%) of the Total Votes of the Association (unless pursuant to a specific provision of this Declaration the consent of Owners entitled to vote a greater percentage of the votes in the Association is required, in which case such specific provisions shall control), and Eligible Mortgagees holding First Mortgages on Units having at least fifty-one percent (51%) of the votes of the Units subject to First Mortgages held by Eligible Mortgagees shall be required prior to:

17.2.1. sale, conveyance or encumbrance of the Common Areas and Facilities (provided, however, that the granting of easements for purposes provided for in this Declaration will not be deemed a transfer within the meaning of this clause);

17.2.2. restoration or repair of the Project (after hazard damage or partial condemnation) in a manner other than that specified in this Declaration;

17.2.3. termination of this Declaration for reasons other than substantial destruction or condemnation, subject to the approval percentages required for such termination;

17.2.4. merger of the Project with any other common interest community; or

17.2.5. any action not to repair or to replace the Common Areas and Facilities except as permitted in this Declaration.

Any Mortgagee, insurer or governmental guarantor who receives a written request from the Association to approve additions or amendments to the constituent documents and who fails to deliver or post to the Association a negative response within thirty (30) days shall be deemed to have approved such request, provided the written request was delivered by certified or registered mail, with a "return receipt" requested.

17.3. Records. The Association shall maintain and have current copies of the Declaration, Articles, Bylaws, and other rules concerning the Project as well as its own books, records, and financial statements available for inspection by Owners or by holders, insurers, and guarantors of First Mortgages that are secured by Units in the Project as required by Utah Law.

17.4. Subordination of Liens. The lien or claim against a Unit for unpaid assessments or charges levied by the Association pursuant to this Declaration shall be subordinate to the First Mortgage affecting such Unit if the First Mortgage was recorded before the delinquent assessment was due, and the First Mortgagee thereunder which comes into possession of or which obtains title to the Unit shall take the same free of such lien or claim for unpaid assessment or charges, but only to the extent of assessments or charges which accrue prior to foreclosure of the First Mortgage, exercise of a power of sale available thereunder, or taking of a deed or assignment in lieu of foreclosure. No assessment, charge, lien, or claim which is described in the preceding sentence as being subordinate to a First Mortgage or as not to burden a First Mortgagee which comes into possession or which obtains title shall be collected or enforced by the Association from or against a First Mortgagee, a successor in title to a First Mortgagee, or the Unit affected or previously affected by the First Mortgage concerned.

17.5. Taxes. In the event any taxes or other charges which may or have become a lien on the Common Areas and Facilities are not timely paid, or in the event the required hazard insurance described in this Declaration is not maintained, or the premiums therefor are not paid when due, any Mortgagee or any combination of Mortgagees may jointly or singly, pay such taxes or premiums or secure such insurance. Any Mortgagee which expends funds for any of such purposes shall be entitled to immediate reimbursement therefor from the Association.

17.6. Insurance Proceeds Priority. No provision of this Declaration or the Articles gives or may give an Owner or any other party priority over any rights of Mortgagees pursuant to their

respective Mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for loss to or taking of all or any part of the Units or the Common Areas and Facilities.

17.7. Restrictions on First Mortgagee. No requirement for approval or consent by a First Mortgagee provided in this Section 17 shall operate to:

17.7.1. deny or delegate control over the general administrative affairs of the Association by the Owners or the Management Committee.

17.7.2. prevent the Association or Management Committee from commencing, intervening and/or settling any legal proceeding; or

17.7.3. prevent any Insurance Trustee or the Association from receiving and distributing any insurance proceeds in accordance with the requirements of Section 14 entitled "Destruction or Damage."

18. AMENDMENT.

18.1. Owner Amendment. Except as provided elsewhere in this Declaration, any amendment to this Declaration or the Plat shall require the following: (1) the affirmative vote of at least sixty-seven percent (67%) of the Total Voting interest of the Association, (2) the affirmative vote of at least fifty-one percent (51%) of the Shared Interest votes of the Association, such share being the same or greater than fifty-one percent (51%) of the total interest in the Common Area and Facilities appurtenant to all of the Shared Interest Units, and (3) the affirmative vote of at least fifty-one percent (51%) of the Commercial Unit Owners, such share being the same or greater than fifty-one percent (51%) of the total voting interest in the Common Area and Facilities appurtenant to all of the Commercial Units, all cast in person or by proxy at a meeting duly called for such purpose or otherwise approved in writing by such Owners. Any amendment authorized pursuant to this Section shall be accomplished through the recordation in the office of the Summit County Recorder of an instrument executed by the Association. In such instrument an officer or Trustee of the Association shall certify that the vote required by this Section for amendment has occurred.

18.2. Lender Required Amendment. Anything in this Section 18 or the Declaration to the contrary notwithstanding, the Association unilaterally amend all or any part of this Declaration to such extent and with such language as may be requested by a State Department of Real Estate (or similar agency), FHA, VA, the FHLMC or FNMA and to further amend to the extent requested by any other federal, state or local governmental agency which requests such an amendment as a condition precedent to such agency's approval of this Declaration or approval of the sale of Units or Shared Interests, or by any federally chartered lending institution as a condition precedent to lending funds upon the security of any Unit(s) or any portions thereof. Any such amendment shall be effected by the recordation by Association of an Amendment duly signed by the Association, specifying the federal, state or local governmental agency or the federally chartered lending institution requesting the amendment and setting forth the amendatory language requested by such agency or institution. Recordation of such an Amendment shall be deemed conclusive proof of the agency's or institution's request for such an amendment, and such Amendment, when recorded, shall be binding upon all Units and Shared Interests and all persons having an interest therein.

19. ASSESSMENT OF UNITS BY THE ASSOCIATION

19.1. Common Assessments. The making and collection of Common Assessments by the Association from Owners of Units and Shared Interests for their share of Common Expenses shall be pursuant to the Bylaws and subject to the following provisions:

19.1.1. Each Owner 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 ownership interest in the Common Areas and Facilities appurtenant to the Unit or Shared Interest owned by him. Each Owner of a Shared Interest Unit shall be liable for a proportionate share of the Shared Interest Common Expenses, such share being the same as the that Unit's appurtenant interest in the Common Area and Facilities relative to the total amount of Shared Interest Ownership Interests. Each Owner of a Commercial Unit shall be liable for a proportionate share of the Commercial Unit Common Expenses, such share being the same as the Unit's ownership interest in the Common Area and Facilities relative to the total amount of Commercial Unit Ownership Interests. The Association shall levy Shared Interest Assessments against Owners of Shared Interests as determined by the Management Committee, or the Hotel Manager if the Hotel Manager is authorized by the Management Committee, to cover expenses of the Shared Interest Ownership Regime and Shared Interest Common Expenses not associated with the Commercial Units in the Project and as otherwise provided by this Declaration. The Association shall levy Commercial Unit Assessments against Owners of Commercial Interests as determined by the Management Committee, or the Hotel Manager if the Hotel Manager is authorized by the Management Committee, to cover expenses of the Commercial Units not associated with the Shared Interest Units in the Project and as otherwise provided by this Declaration

19.1.2. The Association shall maintain an operating account and a reserve account. The operating account shall include all funds that are not otherwise designated as reserve funds and are collected as Common Assessments, Shared Interest Assessments, and Commercial Unit Assessments. Such combined expenses shall constitute the Common Expenses, the Shared Interest Common Expenses, and Commercial Unit Expenses. Common Assessments shall include both Regular Common Assessments and Special Common Assessments. All assessments should be made at least annual, based on a budget adopted at least annually by the Association in accordance with the provisions of this Declaration and the Bylaws.

19.1.3. The Association may levy Special Common Assessments, in addition to the Regular Common Assessments, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon any Common Areas and Facilities, including the necessary fixtures and personal property related thereto, and other costs, expenses of operation or shortfalls in the collection of Common Assessments from the Owners. The portion of any Special Common Assessment levied against a particular Unit or Shared Interest shall be equal to the percentage of undivided interest in the Common Areas and Facilities appurtenant to such Unit or Shared Interest. The Management Committee, the Association Manager and/or the Hotel Manager shall provide notice by electronic mail to all Owners of any Special Common Assessments not less than thirty (30) nor more than sixty (60) days prior to the date such Assessment is due.

19.1.4. Upon the vote sixty-seven percent (67%) of the total voting interests of the Association, the Association may levy Special Shared Interest Assessments, in addition to the regular Shared Interest Assessments, for the purpose of defraying, in whole or in part; (1) the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon any Shared Interest Limited Common Facilities, including the necessary fixtures and personal property related thereto, (2) any other costs or expenses of operation related to Shared Interest Common Expenses, (3) any shortfalls in the collection of Shared Interest Common Expenses from the Owners, (4) the funds necessary to fund a reserve account, in such amounts as may determined by the Management Committee. The portion of any Special Shared Interest Assessment levied against a particular Shared Interest shall be equal to the percentage of the undivided interest in the Common Areas and Facilities appurtenant to such Shared Interest relative to the total ownership of all Shared Interest in the Project. The Management Committee shall provide notice by first class mail to all Owners of any Special Shared Interest Assessments not less than thirty (30) nor more than sixty (60) days prior to the date such Assessment is due.

19.1.5. Upon the vote of sixty-seven percent (67%) of the total voting interests of the Association, the Association may levy Special Shared Interest Assessments, the Association may levy Special Commercial Unit Assessments, in addition to the regular Commercial Unit Assessments, applicable to that year only, for the purpose of defraying, in whole or in part; (1) the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon any Commercial Unit Limited Common Facilities, including the necessary fixtures and personal property related thereto, (2) any other costs or expenses of operation related to Commercial Unit Common Expenses, or (3) any shortfalls in the collection of Commercial Unit Common Expenses from the Owners. The portion of any Special Commercial Unit Assessment levied against a particular Commercial Unit shall be equal to the percentage of the undivided interest in the Common Areas and Facilities appurtenant to such Commercial Unit relative to the total ownership of all Commercial Units in the Project. The Management Committee shall provide notice by first class mail to all Owners of any Special Commercial Unit Assessments not less than thirty (30) nor more than sixty (60) days prior to the date such Assessment is due.

19.1.6. All Assessments shall be due as determined pursuant to this Declaration and the Bylaws. All Assessments and any installments thereof not paid on or before ten (10) days after the date when due shall bear interest at the rate of eighteen percent (18%) per annum, or at such lower rate of interest as may be set by the Management Committee, from the date when due until paid. Furthermore, Owners who do not pay any Assessment within ninety (90) days of the Assessment being due shall be subject to a late fee of up to five hundred dollars (\$500.00) to cover the administrative expenses and time incurred because of such Owner's non-payment. Any Owner who continues to be in arrears after ninety (90) days shall be charged an additional \$500 Late fee for every additional ninety (90) day period of arrears. All late fees shall also bear interest at eighteen percent (18%). All payments of Assessments shall be first applied to accrued interest and late fees, and then to the Assessment payment last due. All Assessments to pay a judgment against the Association may be made only against the Units or Shared Interests in the Project at the time the judgment was entered, in proportion to their liabilities for Common Expenses. If any Common Expense is caused by the misconduct of any Owner, the Association may assess that expense exclusively against such Owner's Unit(s) or Shared Interest(s). If the Owners'

percentage interests in the Common Areas and Facilities are reallocated, assessments for Common Expenses and any installment thereof not yet due must be recalculated in accordance with the reallocated percentage interests of the Owners.

19.1.7. There shall be a lien upon the applicable Unit or Shared Interest for all unpaid Assessments, together with late fees, interest and costs (including attorneys' fees) charged pursuant to the Declaration and the Act. The lien for unpaid Assessments and related charges was perfected upon the recording of the Initial Declaration and may be enforced upon recordation in the Office of the Summit County Recorder of a written notice of lien by the Management Committee or the Association Manager. The written notice of lien shall set forth the amount of the Assessment, the date(s) due, the amount remaining unpaid, the name of the Owner of the Unit or Shared Interest and a description of the Unit or Shared Interest. No notice of lien shall be recorded until there is a delinquency in payment of an Assessment. Such lien may be enforced by sale or foreclosure conducted in accordance with the provisions of law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any other manner permitted by law including specifically, but without limitation, the method recognized under the laws of the state of Utah for the enforcement of a mechanics lien which has been established in accordance with the provisions of Chapter 1, Title 38, Utah Code, as amended from time to time. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding (including reasonable attorneys' fees), and such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any Assessments against the Unit or Shared Interest which shall become due during the period of foreclosure, and all such Assessments shall be secured by the lien being foreclosed. The Management Committee shall have the right and power in behalf of the Association to bid in at any foreclosure sale and to hold, lease, mortgage or convey the subject Unit or Shared Interest in the name of the Association. In furtherance of such foreclosure rights, the Association may bring an action at law against the Owner personally obligated to pay the same or the Association may foreclose the lien in accordance with the provisions of the Utah Condominium Ownership Act (Title 57, Chapter 8, Utah Code). The Association and each Owner hereby appoint Equity Title Insurance Company, its successors and/or assigns, as trustee for the purpose of exercising the power of sale in connection with non-judicial foreclosures as provided in Title 57, Chapter 1, Utah Code and made applicable hereto by Title 57, Chapter 8, Utah Code. Provided, however, the Association reserves the right to substitute and appoint a successor trustee as provided for in Title 57, Chapter 1, Utah Code. Each Owner hereby conveys all of its right, title and interest in its Unit or Shared Interest to such trustee, in trust, with a power of sale, to secure each Owner's obligations under the Declaration, including but not limited to the obligation to pay all Assessments. The Association may, through its duly authorized agents, bid on the Unit or Shared Interest at any foreclosure sale and acquire, hold, lease, mortgage and convey the same. The lien of the Association shall be superior (prior) to all other liens and encumbrances except liens and encumbrances recorded before recordation of this Declaration, a First Mortgage on a Unit or Shared Interest as provided for in Section 17.4 hereof and assessments, liens and charges in favor of the state or any political subdivision thereof, for taxes and other governmental assessments or charges past due and unpaid on the Unit or Shared Interest. The lien procedures described herein do not prohibit actions to recover sums for which the Act creates a lien or prohibit the Association from taking a deed in lieu of foreclosure. The Management Committee, upon written request, shall furnish to an Owner a statement setting forth the

amount of unpaid assessments against the Unit or Shared Interest. This statement must be furnished within ten (10) business days after receipt of the request and is binding on the Association, the Management Committee, the Association Manager and every Owner, in favor of all who rely on such statement in good faith.

19.1.8. The amount of any Assessment against any Unit or Shared Interest shall be the personal obligation of the Owner of such Unit or Shared Interest to the Association. Suit to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish any such personal obligation by waiver of the use and enjoyment of any of the Common Areas and Facilities or by abandonment of his Unit or Shared Interest or by waiving any services or amenities provided for in this Declaration. In the event of any suit to recover a money judgment of unpaid assessments hereunder, the involved Owner shall pay the costs and expenses incurred by the Association in connection therewith, including reasonable attorneys' fees.

19.1.9. The personal obligation of an Owner to pay unpaid Assessments against his Unit or Shared Interest shall not pass to successors in title unless assumed by them. Provided, however, a lien to secure unpaid assessments shall not be affected by the sale or transfer of the Unit or Shared Interest unless foreclosure by a First Mortgagee is involved in which case the foreclosure will extinguish the lien for any assessments that were payable before the foreclosure sale, but shall not relieve any subsequent Owner from paying further assessments.

19.2. Reserves. The Association through the Management Committee shall include in the Assessments amounts representing sums to be used for the replacement of or additions to capital items or improvements in the Project (the "Reserves") in accordance with Utah law and in the determination of the Management Committee

19.3. Use of Rental Income. If an Owner shall at any time rent his Unit and shall default in the payment of Common Assessments, the Management Committee and/or the Hotel Manager may, at its option, so long as such default shall continue, demand and receive from any tenant of the Owner, including nightly rental tenants, the rent due or becoming due, and the payment of such rent to the Management Committee shall be sufficient payment and discharge of such tenant and the Owner for such assessments to the extent of the amount so paid. The Hotel Manager is authorized to apply nightly rental revenue from the rental of a particular Unit to the payment of any past due Assessments that are owed by the Owner of that particular Unit

19.4. Shared Interest Owner Delinquency. If a Shared Interest Owner is delinquent in the payment of Common Assessments, or other charges duly levied by the Association, then in addition to any other remedies afforded by this Declaration, the Bylaws or the Act, the Management Committee may suspend such Shared Interest Owner's right to occupy a Shared Interest Unit and the Hotel Manager may suspend such Shared Interest Owner's right to utilize the Commercial Facilities and related rights and privileges as a Shared Interest Owner during the period of time such Shared Interest Owner is delinquent in such payment, and the Management Committee may authorize the Hotel Manager to rent the Shared Interest Owner's Holiday Use Week or Reserved Use Days, and the Management Committee may retain the proceeds that would otherwise be due to the delinquent Shared Interest Owner to apply toward such delinquency, provided the Management Committee shall give such Shared Interest Owner written notice of a hearing in accordance with the Bylaws and

this Section, to determine the appropriateness of a suspension of such rights and privileges prior to making the decision to suspend. Following such a hearing, if the Management Committee suspends such Shared Interest Owner's rights and privileges it shall give such Shared Interest Owner written notice after the decision to suspend has been made.

19.4.1. Before terminating a Shared Interest Owner's right to use a Shared Interest Unit or the Commercial Facilities, the Management Committee or Hotel Manager shall give written notice to the Shared Interest Owner in the manner set forth in this Declaration or in the Bylaws. The notice shall state: (i) right of access and use of a Shared Interest Unit and Commercial Facilities will be terminated if payment of the unpaid Common Assessment is not received within three (3) business days; (ii) the amount of the Common Assessment due, including any interest or late payment fee; and (iii) that defaulting Shared Interest Owner has the right to request a hearing.

19.4.2. The Shared Interest Owner may request an informal hearing to dispute the assessment by submitting a written request to the Management Committee within fourteen (14) days from the date the notice is received. The hearing shall be conducted by the Management Committee, or at its election, the Hotel Manager. If a hearing is requested, right of access and use of the Shared Interest Unit and Commercial Facilities may not be terminated until after the hearing has been conducted and a final decision has been entered.

19.4.3. Upon payment of the Common Assessment due, including any interest or late payment fee, the Hotel Manager or the Management Committee shall immediately reinstate the Shared Interest Owner's privileges.

20. VOTING.

20.1. Voting Rights. At any meeting of the Association, each Owner of a Unit or Shared Interest, either in person or by proxy, shall be entitled to vote based on his percentage of ownership of the Common Areas and Facilities as set forth in Exhibit "B". A Shared Interest Owner that is delinquent in the payment of assessments shall have no right to vote on any matter before the Members. Any Owner who loses the right to vote may request a hearing in accordance with Section 19.4 in the same manner as an Owner requesting a hearing to contest such Owner's loss of the right to occupy the Owner's Shared Interest Unit. The loss of such right shall not lower the necessary number of votes required for any vote that requires an absolute percentage of the voting interest. The voting rights appurtenant to each Unit or Shared Interest shall vest upon execution and recording of this Declaration.

20.2. Number of Votes. The number of votes appurtenant to each respective Unit or Shared Interest shall be based on the Undivided Interest of the Unit or Shared Interest in the Common Areas and Facilities as set forth in Exhibit "B". The votes appurtenant to each Unit or Shared Interest shall have a permanent character, and, except as otherwise permitted and provided for in this Declaration, shall not be altered without the unanimous consent of all Owners expressed in a duly recorded Amendment.

21. EASEMENTS.

21.1. Encroachments. If any part of the Common Areas and Facilities encroaches or shall hereafter encroach upon a Unit or Units, an easement for such encroachment and for the

maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Areas and Facilities, or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. Such easements shall extend for whatever period the encroachment exists. Such encroachments shall not be considered to be encumbrances either on the Common Areas and Facilities or the Units. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of any improvement constructed or to be constructed within the Project, by error in the Plat, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

21.2. Owner Common Areas and Facilities Easement. Each Owner shall have the right to ingress and egress over, upon and across the Common Areas and Facilities as necessary for access to the Unit he is lawfully occupying and to any Limited Common Areas and Facilities appurtenant to his Unit, and shall have the right to the horizontal, vertical and lateral support of his Unit.

21.3. Association Common Areas and Facilities Easement. The Association and the Association shall have an easement to make such use of the Common Areas and Facilities as may be necessary or convenient to perform the duties and functions that each is obligated or permitted to perform pursuant to this Declaration.

21.4. Easements Appurtenant to Units. All conveyances of Units or Shared Interests within the Project hereafter made, shall be construed to grant and reserve such easements as are provided herein, even though no specific reference to such easements appears in any such conveyance.

22. NOTICES.

Any notice permitted or required to be delivered as provided herein may be delivered either personally, by first class mail, by express mail or overnight courier service providing proof of delivery, by telecopy or facsimile transmission, or by electronic mail. Notice to Owners shall be addressed to each Owner at the address given by such Owners to the Management Committee and/or the Hotel Manager, for the purpose of service of such notice or to the Unit of such Owner if no such address has been given to the Management Committee. Each Shared Interest Owner must provide the Hotel Manager with an electronic mail address that shall be deemed to be effective for the purposes of delivering notice. Notice shall be deemed given when actually received if personally delivered or sent by overnight courier; if faxed, when the fax is received, except that if the fax is received at a time other than the normal business hours of the office at which it is received, on the next regular business day; if by mail, the earlier of the day actually received or the third business day after the notice is deposited in the United States Mail, properly addressed and postage prepaid, and if by electronic mail, when that electronic mail is issued.

23. NO WAIVER.

The failure of the Management Committee or its agents or designees to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, the Bylaws, rules and regulations of the Association, and to exercise any right or option herein contained or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and

acceptance by the Management Committee or its agents or designees of the payment of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by the Management Committee of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Management Committee.

24. ENFORCEMENT.

24.1. Owner Remedies. All Owners, guests of an Owner, persons under Owner's control, or an Occupant, shall strictly comply with the provisions of the Declaration, the Bylaws, and the rules and regulations and decisions issued pursuant thereto. The Association and any aggrieved Owner shall have a right of action against Owners who fail to comply with provisions of the Declaration or the decisions of the Association. Owners shall have a similar right of action against the Association. Failure to so comply shall be grounds for: (i) an action to recover sums due for damages or injunctive relief or both, maintainable by the Management Committee, Hotel Manager, or its agent or designee on behalf of the Owners, or in an appropriate case, by an aggrieved Owner; and/or (ii) the Management Committee to impose monetary penalties, temporary suspensions of an Owner's right to the use of a Unit or the Common Areas and Facilities, or other appropriate discipline so long as any such Owner has been given notice and has had an opportunity to present a written or oral defense to the charges in a hearing. The Management Committee shall determine whether the Owner's defense shall be oral or written. After the hearing, but before any disciplinary action is taken, the Owner shall be notified of the decision of the Management Committee. The Management Committee may delegate to the Association Manager and/or the Hotel Manager the power and authority to carry out disciplinary actions duly imposed. In the event that the Management Committee delegates such power and authority to the Association Manager or Hotel Manager, the Association Manager or Hotel Manager shall be indemnified for any action taken pursuant to such delegation as provided in Article 6 of the Bylaws. If the Association, the Hotel Manager, or the Association Manager, utilizes legal counsel to enforce any term of this Declaration, or any other governing document of the Association, including collection of unpaid assessments, the Association may assess as an Assessment all reasonable attorneys' fees and costs associated with such enforcement to the Owner, regardless of whether a lawsuit is initiated or not. In the event of a lawsuit, the Association, the Hotel Manager, and/or the Association Manager is entitled to an award of reasonable attorneys' fees and all costs incurred related to, arising out of, or connected to the lawsuit.

24.2. Costs. The term "costs" as used in this section shall include all costs including copying costs, deposition costs, expert witness fees, investigative costs, service costs, and filing fees paid to courts. "Costs" is specifically defined in this Declaration to be broader and to include costs that are not included in costs, as the term is used in the Utah Rules of Civil Procedure.

24.3. Association Remedies. The Association shall not be empowered to cause the absolute forfeiture of an Owner's right, title or interest in the Project on account of the Owner's failure to comply with the provisions of the Declaration or the rules and regulations for the Project except pursuant to:

- 24.3.1. The judgment of a court; or
- 24.3.2. A foreclosure for the failure of an Owner to pay assessments duly levied by the Association.

25. AGENT FOR SERVICE OF PROCESS.

The agent for service of process under the Act shall be as provided in the Association's non-profit corporation filings with the State of Utah.

26. SEVERABILITY.

The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof. If any provision of this Declaration shall be deemed to be prohibited by, or in violation of, the Utah Condominium Ownership Act or the Utah Revised Nonprofit Corporation Act, such provision shall be stricken and the provision of the Utah Condominium Ownership Act or the Utah Revised Nonprofit Corporations Act that gave rise to the prohibition or violation shall apply.

27. CAPTIONS.

The captions in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

28. CONFLICTS.

In the case of any conflict between this Declaration and the Articles or the Bylaws of the Association, this Declaration shall control. In case of any conflict between the Articles and Bylaws, the Articles shall control.

29. LAW CONTROLLING.

This Declaration and the Plat shall be construed and controlled by and under the laws of the State of Utah.

30. EFFECTIVE DATE.

This Declaration shall take effect when recorded but shall relate back to the recording of the Original Declaration for all purposes permitted by law.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 30 day of April, 2018.

UNION SQUARE OWNERS ASSOCIATION, INC.
a Utah Non-Profit Corporation

By: [Signature]
Kenneth Abdalla
Its: President

STATE OF UTAH)
COUNTY OF Summit) ss

On the 30 day of April, 2018, personally appeared before me Kenneth Abdalla, who, being by me duly sworn, did say that he is the President of the Union Square Owners Association, Inc.

[Signature]
NOTARY PUBLIC

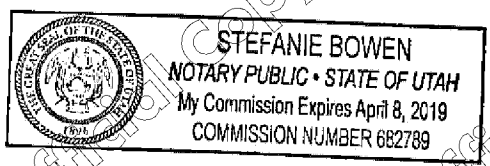


EXHIBIT A
Legal Description

UNITS 106, 202, 204, 206, 207, 209, 301, 303, 305, 306, 309, 401, 402, 403, 404, 405, 406, 502, 504, 506, 507, 603, COMMERCIAL UNIT HOTEL LOBBY/FRONT OFFICE, COMMERCIAL UNIT SPA, COMMERCIAL UNIT SKY CLUB LOUNGE, COMMERCIAL UNIT EASY STREET BRASSERIE BLDG, COMMERCIAL UNIT DEPOT BUILDING, EASY STREET BAKERY, CONTAINED WITHIN UNION SQUARE CONDOMINIUM, FIRST AMENDED PLAT OF UNION SQUARE CONDOMINIUM, AS THE SAME AS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED APRIL 12, 2006 AS ENTRY NO. 774532 AND FIRST AMENDED PLAT RECORDED AUGUST 3, 2009 AS ENTRY NO. 879382, RECORDS OF SUMMIT COUNTY, UTAH, AND IN THE DECLARATION OF CONDOMINIUM FOR UNION SQUARE RECORDED APRIL 12, 2006 AS ENTRY NO. 774533, IN BOOK 1784, AT PAGE 195, RECORDS OF SUMMIT COUNTY, UTAH (AS SAID DECLARATION MAY HAVE HERETOFORE OR HEREAFTER BEEN AMENDED OR SUPPLEMENTED)..

TOGETHER WITH: (A) THE UNDIVIDED INTEREST IN SAID CONDOMINIUM PROJECTS 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-106-1AM, USC-202-1AM, USC-204-1AM, USC-206-1AM, USC-207-1AM, USC-209-1AM, USC-301-1AM, USC-303-1AM, USC-305-1AM, USC-306-1AM, USC-309-1AM, USC-401-1AM, USC-402-1AM, USC-403-1AM, USC-404-1AM, USC-405-1AM, USC-406-1AM, USC-502-1AM, USC-504-1AM, USC-506-1AM, USC-507-1AM, USC-603-1AM, USC-HOTEL-1AM, USC-SPA-1AM, USC-SCL-1AM, USC-ES-1AM, USC-ESB-1AM, USC-DEPOT-1AM

EXHIBIT B

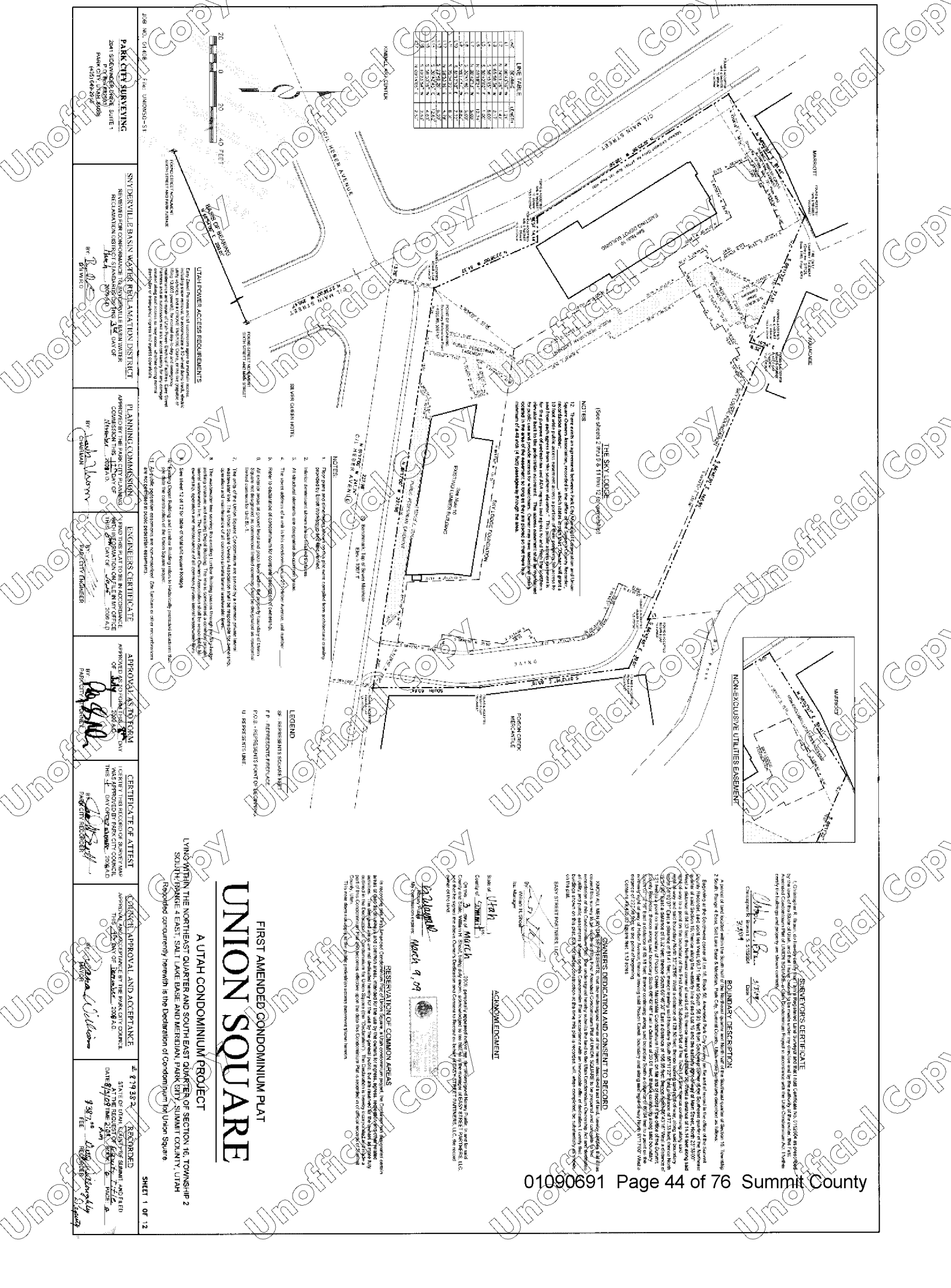
Condominium Square Footage & Voting Percentage

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	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 305	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 309	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 401	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 403	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 405	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 502	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	4.29%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Total	43,419	68.85%										

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%	0.08%									
Hotel Lobby/ Front Office ("COM 3")	2,867	4.55%	4.55%									
Lounge ("COM 4")	1,140	1.81%	1.81%									
Easy Street Brasserie Bldg ("LB 1")	5,622	8.91%	8.91%									
Depot Build ("DB1")	5,685	9.01%	9.01%									
Subtotal	19,646	31.15%										
TOTAL HOA	63,065	100.0%										

EXHIBIT C

Copy of Condominium Plat



LINE TABLE

LINE NO.	DESCRIPTION	AREA (SQ. FT.)
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PARK CITY SURVEYING
 500 S. MAIN STREET, SUITE 100
 PARK CITY, UTAH 84302
 PHONE: (435) 799-0000
 FAX: (435) 799-0001
 WWW.PARKCITYSURVEYING.COM

UTAH POWER ACCESS REQUIREMENTS
 Each Power Pole and all accessories shall be permitted to be installed in accordance with the 2008 National Electrical Code (NEC) and the 2008 International Building Code (IBC). The minimum clearance shall be maintained as shown on the drawings. All other utility lines shall be shown on the drawings. The minimum clearance shall be maintained as shown on the drawings. The minimum clearance shall be maintained as shown on the drawings.

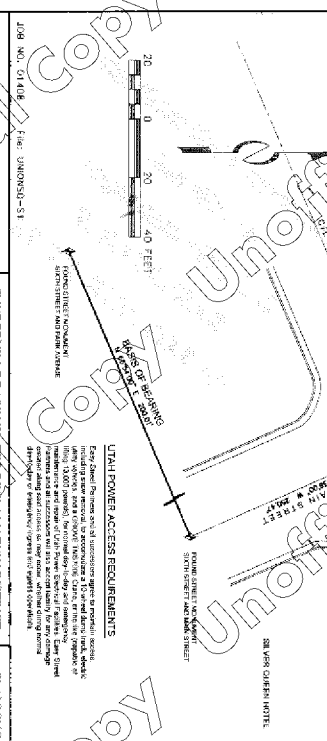
PLANNING COMMISSION
 APPROVED THIS 22ND DAY OF MARCH 2024 BY COMMISSIONERS:
 [Signatures]

ENGINEERS CERTIFICATE
 I, the undersigned, a duly licensed Professional Engineer in the State of Utah, do hereby certify that the above described plat is a true and correct copy of the original as shown to me by the applicant.

APPROVAL FOR RECORD
 [Signatures]

CERTIFICATE OF ATTEST
 I, the undersigned, a duly licensed Professional Engineer in the State of Utah, do hereby certify that the above described plat is a true and correct copy of the original as shown to me by the applicant.

RECORDED APPROVAL AND ACCEPTANCE
 I, the undersigned, a duly licensed Professional Engineer in the State of Utah, do hereby certify that the above described plat is a true and correct copy of the original as shown to me by the applicant.



- NOTES**
1. Property and easement boundaries are shown as surveyed.
 2. Easement boundaries are shown as surveyed.
 3. All easement boundaries are shown as surveyed.
 4. The street address of a lot is shown on the plat.
 5. All other boundaries are shown as surveyed.
 6. All other boundaries are shown as surveyed.
 7. All other boundaries are shown as surveyed.
 8. All other boundaries are shown as surveyed.
 9. All other boundaries are shown as surveyed.
 10. All other boundaries are shown as surveyed.

LEGEND

SP - REPRESENTS BOUNDARY
 FP - REPRESENTS EASEMENT
 PLS - REPRESENTS PLAT
 U - REPRESENTS UNIT

GENERATION OF COMMON AREAS
 In accordance with the provisions of the Utah Condominium Act, the undersigned, a duly licensed Professional Engineer in the State of Utah, do hereby certify that the above described plat is a true and correct copy of the original as shown to me by the applicant.

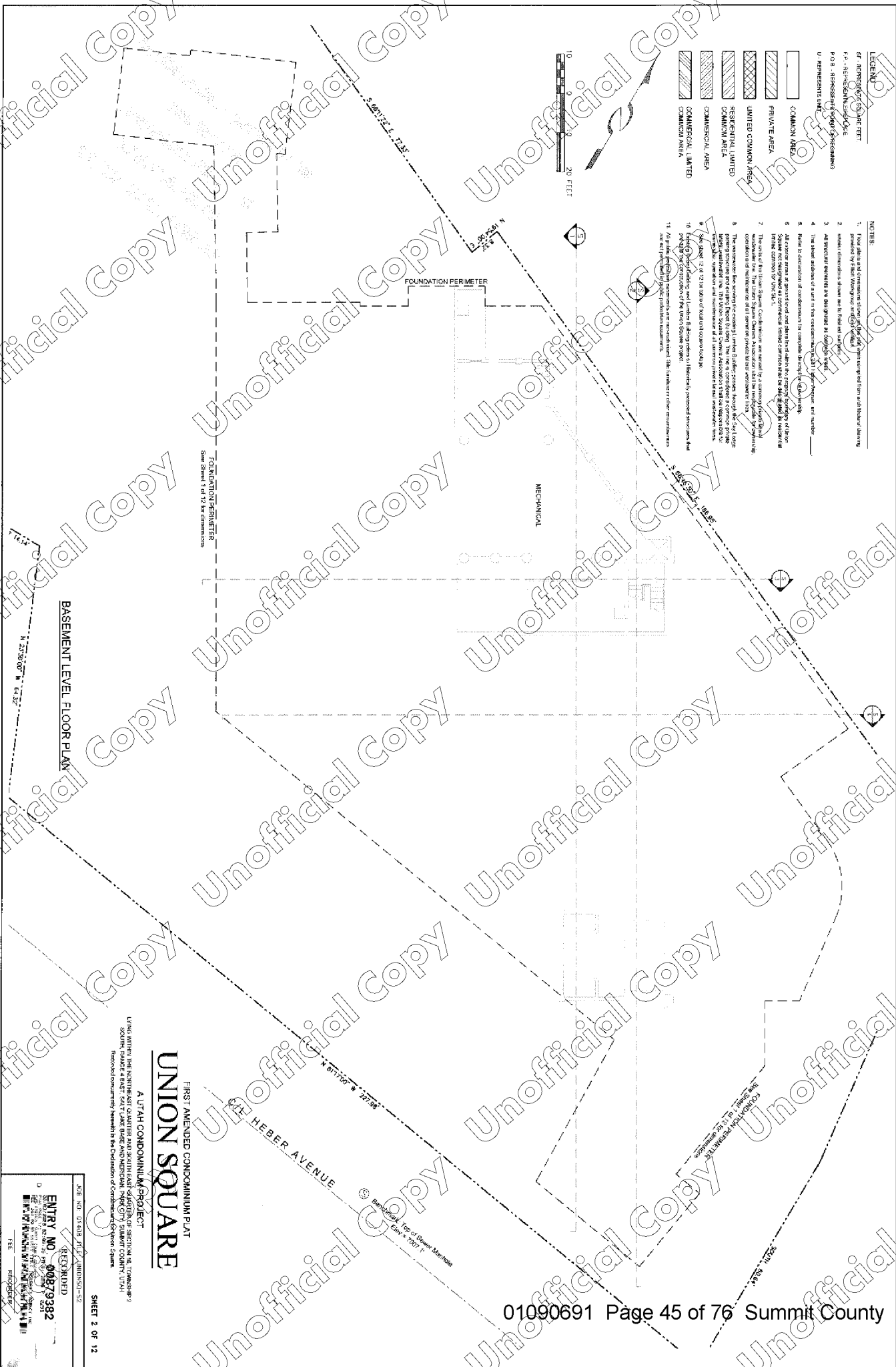
OWNERS DEDICATION AND CONSENT TO RECORD
 I, the undersigned, a duly licensed Professional Engineer in the State of Utah, do hereby certify that the above described plat is a true and correct copy of the original as shown to me by the applicant.

ACKNOWLEDGMENT
 [Signatures]

BOUNDARY DESCRIPTION
 A portion of the lot located within the Salt Lake City, Utah, Subdivision of Section 15, Township 2 North, Range 4 East, Salt Lake County, Utah.

ENGINEERS CERTIFICATE
 I, the undersigned, a duly licensed Professional Engineer in the State of Utah, do hereby certify that the above described plat is a true and correct copy of the original as shown to me by the applicant.

APPROVAL FOR RECORD
 [Signatures]



LEGEND

[Symbol]	FOUNDATION PERIMETER
[Symbol]	COMMON AREA
[Symbol]	PRIVATE AREA
[Symbol]	LIMITED COMMON AREA
[Symbol]	RESIDENTIAL LIMITED COMMON AREA
[Symbol]	COMMERCIAL AREA
[Symbol]	COMMON AREA

- NOTES**
1. Field data and dimensions shown on this plan were compiled from architectural drawings provided by the Mechanical Engineering and Construction Division.
 2. Structural dimensions shown are in feet and inches.
 3. All dimensions are to the centerline of the wall unless otherwise noted.
 4. The floor surface of this unit is to be finished with carpet.
 5. Refer to conditions of contract for complete description of work.
 6. All work shall be in accordance with the current edition of the International Building Code.
 7. The work of this Union Square Condominium Association shall be subject to the approval of the Utah State Office of Consumer Protection.
 8. The association for the Union Square Condominium Association shall be subject to the approval of the Utah State Office of Consumer Protection.
 9. The association for the Union Square Condominium Association shall be subject to the approval of the Utah State Office of Consumer Protection.
 10. The association for the Union Square Condominium Association shall be subject to the approval of the Utah State Office of Consumer Protection.
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 17. The association for the Union Square Condominium Association shall be subject to the approval of the Utah State Office of Consumer Protection.

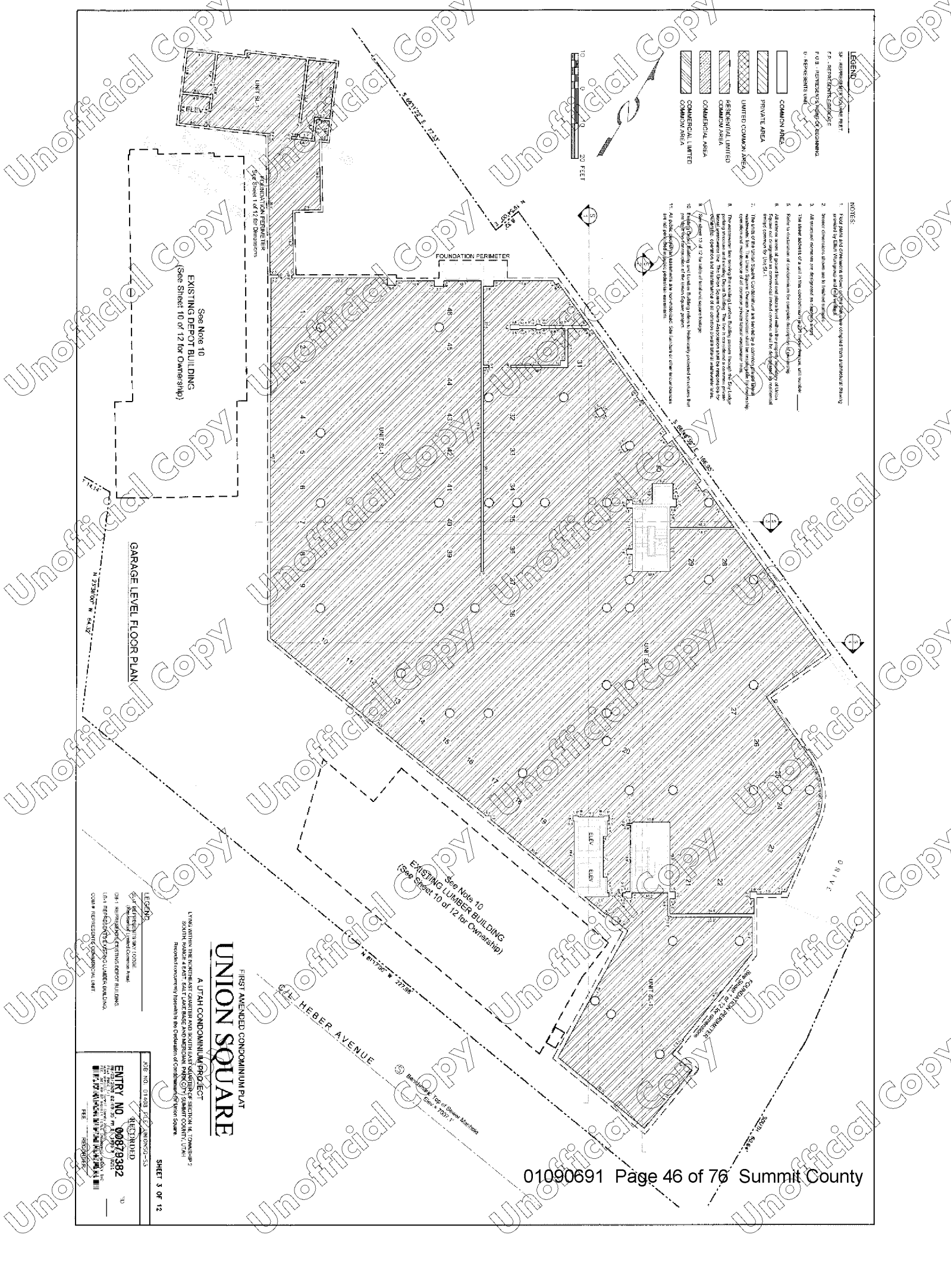
BASEMENT LEVEL FLOOR PLAN

**FIRST AMENDED CONDOMINIUM PLAN
UNION SQUARE**

UTAH CONDOMINIUM ACT
UNION SQUARE CONDOMINIUM PROJECT
SOUTH JAVIER & EAST 1000 EAST AND MEDICAL PARK DRIVE, SALT LAKE COUNTY, UTAH
Revised Condominium Plan is the Ordinance of Condominium of the State.

SHEET 2 OF 12

RECORDED
ENTRY NO. 00873382
DATE OF RECORDING: 08/11/2011
BY: [Signature]



- LEGEND**
- SP - ARCHING STAIRS
 - FP - ARCHING FIRE ESCAPE
 - F.O.B. - REFERENCE TO ADJACENT BUILDING
 - U - REPRESENTS UNIT
- COMMON AREA
 - PRIVATE AREA
 - LIMITED COMMON AREA
 - RESIDENTIAL LIMITED COMMON AREA
 - COMMERCIAL AREA
 - COMMERCIAL LIMITED COMMON AREA

- NOTES:**
1. Foundation and concrete slabs shall be constructed from standard weight concrete per Utah Department of Construction and Code Enforcement.
 2. Structural dimensions shown are to be measured unless otherwise noted.
 3. All structural members are designed as simply supported.
 4. The floor system of a unit is the responsibility of the owner of that unit.
 5. Refer to construction of common areas for complete description of construction.
 6. All exterior walls of ground level units shall be of masonry construction of minimum 8" nominal thickness. The Utah Square Owners Association shall be responsible for the exterior finish of the units.
 7. The roof of the building shall be constructed as a composite metal deck over a concrete slab. The Utah Square Owners Association shall be responsible for the exterior finish of the roof.
 8. The exterior finish of the building shall be masonry.
 9. The exterior finish of the building shall be masonry.
 10. The exterior finish of the building shall be masonry.
 11. All public utility easements are shown. See utility or other documents for details.

See Note 10
EXISTING DEPT BUILDING
(See Sheet 10 of 12 for Ownership)

GARAGE LEVEL FLOOR PLAN

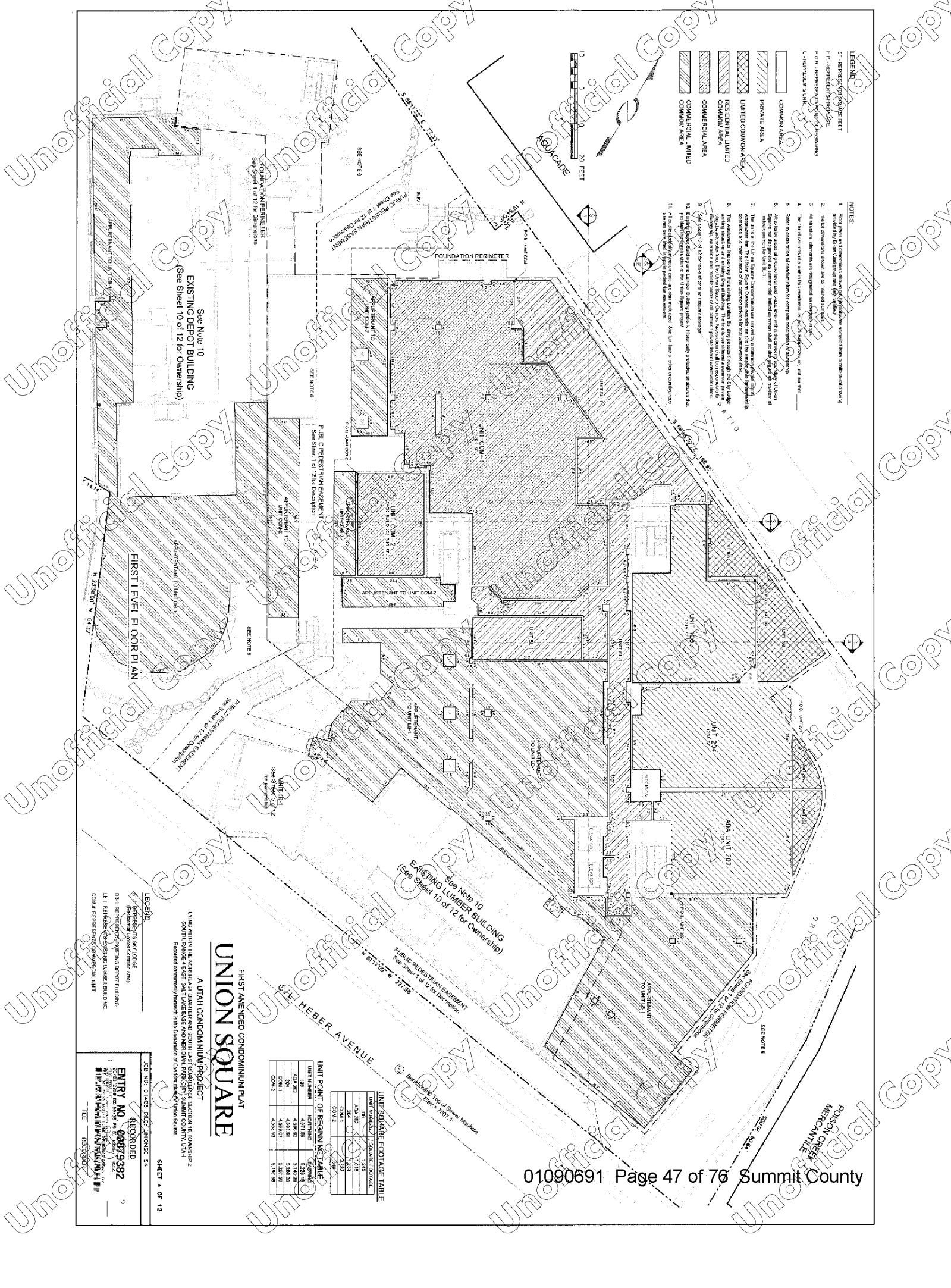
See Note 10
EXISTING LUMBER BUILDING
(See Sheet 10 of 12 for Ownership)

UNION SQUARE
FIRST AMENDED CONDOMINIUM PLAT
A UTAH CONDOMINIUM PROJECT

LYNN JENNIFER, THE REGISTERED PROFESSIONAL ARCHITECT, ENGINEER, LANDSCAPE ARCHITECT AND APPLICANT FOR THE UTAH CONDOMINIUM ACT, HAS PREPARED THIS PLAN IN ACCORDANCE WITH THE UTAH CONDOMINIUM ACT, CHAPTER 10, UTAH CODE ANNOTATED, AS AMENDED.

- LEGEND**
- 1. REFERENCE TO ADJACENT BUILDING
 - 2. REFERENCE TO ADJACENT BUILDING
 - 3. REFERENCE TO ADJACENT BUILDING
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 - 29. REFERENCE TO ADJACENT BUILDING
 - 30. REFERENCE TO ADJACENT BUILDING
 - 31. REFERENCE TO ADJACENT BUILDING

CDL NO. 01408 1/22/2018 ARNOLD-23
ENTRY NO. 00879382
REGISTERED PROFESSIONAL ARCHITECT, ENGINEER, LANDSCAPE ARCHITECT AND APPLICANT FOR THE UTAH CONDOMINIUM ACT, HAS PREPARED THIS PLAN IN ACCORDANCE WITH THE UTAH CONDOMINIUM ACT, CHAPTER 10, UTAH CODE ANNOTATED, AS AMENDED.
FEE: REGISTERED

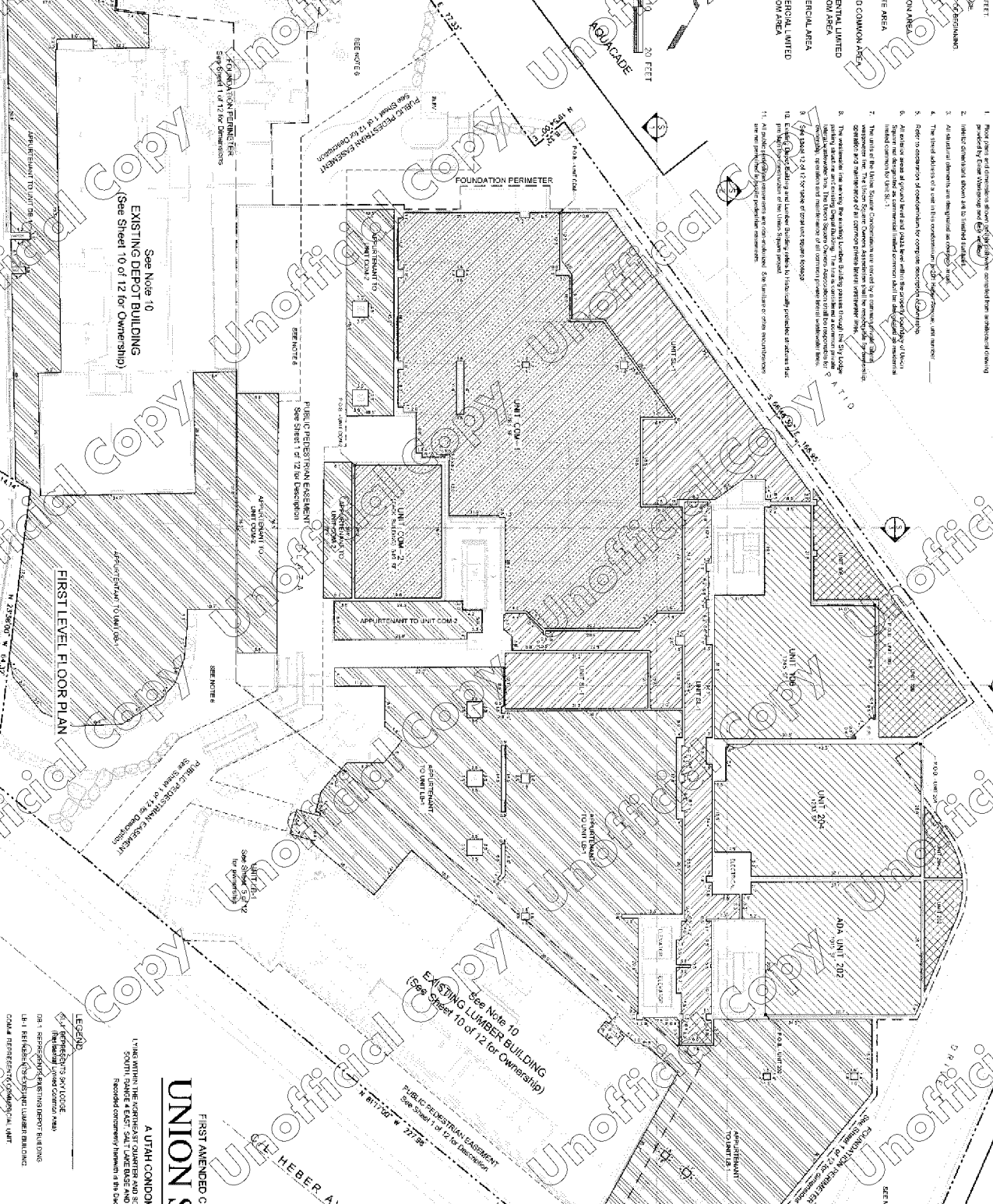


LEGEND

- 1. Floor plan and dimensions shown on this drawing are based on information provided by Future Construction and are not to be used for construction.
- 2. All standard dimensions are in feet and inches.
- 3. All standard dimensions are in feet and inches.
- 4. The floor address of a unit is the number of the floor and the unit number.
- 5. Refer to section of codebook for complete description of units.
- 6. All units are shown as ground level and shall be built on the existing foundation of the building.
- 7. The floor address of a unit is the number of the floor and the unit number.
- 8. The building is shown as a single structure and shall be built on the existing foundation of the building.
- 9. The building is shown as a single structure and shall be built on the existing foundation of the building.
- 10. The building is shown as a single structure and shall be built on the existing foundation of the building.
- 11. All standard dimensions are in feet and inches.
- 12. All standard dimensions are in feet and inches.

[Symbol]	COMMON AREA
[Symbol]	PRIVATE AREA
[Symbol]	LIMITED COMMON AREA
[Symbol]	RESIDENTIAL LIMITED COMMON AREA
[Symbol]	COMMERCIAL AREA
[Symbol]	COMMERCIAL LIMITED COMMON AREA

- NOTES**
1. Floor plan and dimensions shown on this drawing are based on information provided by Future Construction and are not to be used for construction.
 2. All standard dimensions are in feet and inches.
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 4. The floor address of a unit is the number of the floor and the unit number.
 5. Refer to section of codebook for complete description of units.
 6. All units are shown as ground level and shall be built on the existing foundation of the building.
 7. The floor address of a unit is the number of the floor and the unit number.
 8. The building is shown as a single structure and shall be built on the existing foundation of the building.
 9. The building is shown as a single structure and shall be built on the existing foundation of the building.
 10. The building is shown as a single structure and shall be built on the existing foundation of the building.
 11. All standard dimensions are in feet and inches.
 12. All standard dimensions are in feet and inches.



UNIT POINT OF BEGINNING TABLE

UNIT NUMBER	COORDINATES	AREA (SQ. FT.)
UNIT 101	4,671.86	5,282.36
UNIT 102	4,653.96	5,282.36
UNIT 103	4,636.06	5,282.36
UNIT 104	4,618.16	5,282.36
UNIT 105	4,600.26	5,282.36
UNIT 106	4,582.36	5,282.36
UNIT 107	4,564.46	5,282.36
UNIT 108	4,546.56	5,282.36
UNIT 109	4,528.66	5,282.36
UNIT 110	4,510.76	5,282.36
UNIT 111	4,492.86	5,282.36
UNIT 112	4,474.96	5,282.36

LEGEND

- 1. This project, the proposed project, is located at the intersection of South Main Street and East Salt Lake Street and adjacent Park City Summit County, Utah.
- 2. Recorded conveyance instrument is by Declaration of Condominium of Year 2024.

PROJECT INFORMATION

PROJECT NO. 01408 REC. JANUARY 25, 2024

ENTRY NO. 00893982

DATE OF ENTRY 01/25/2024

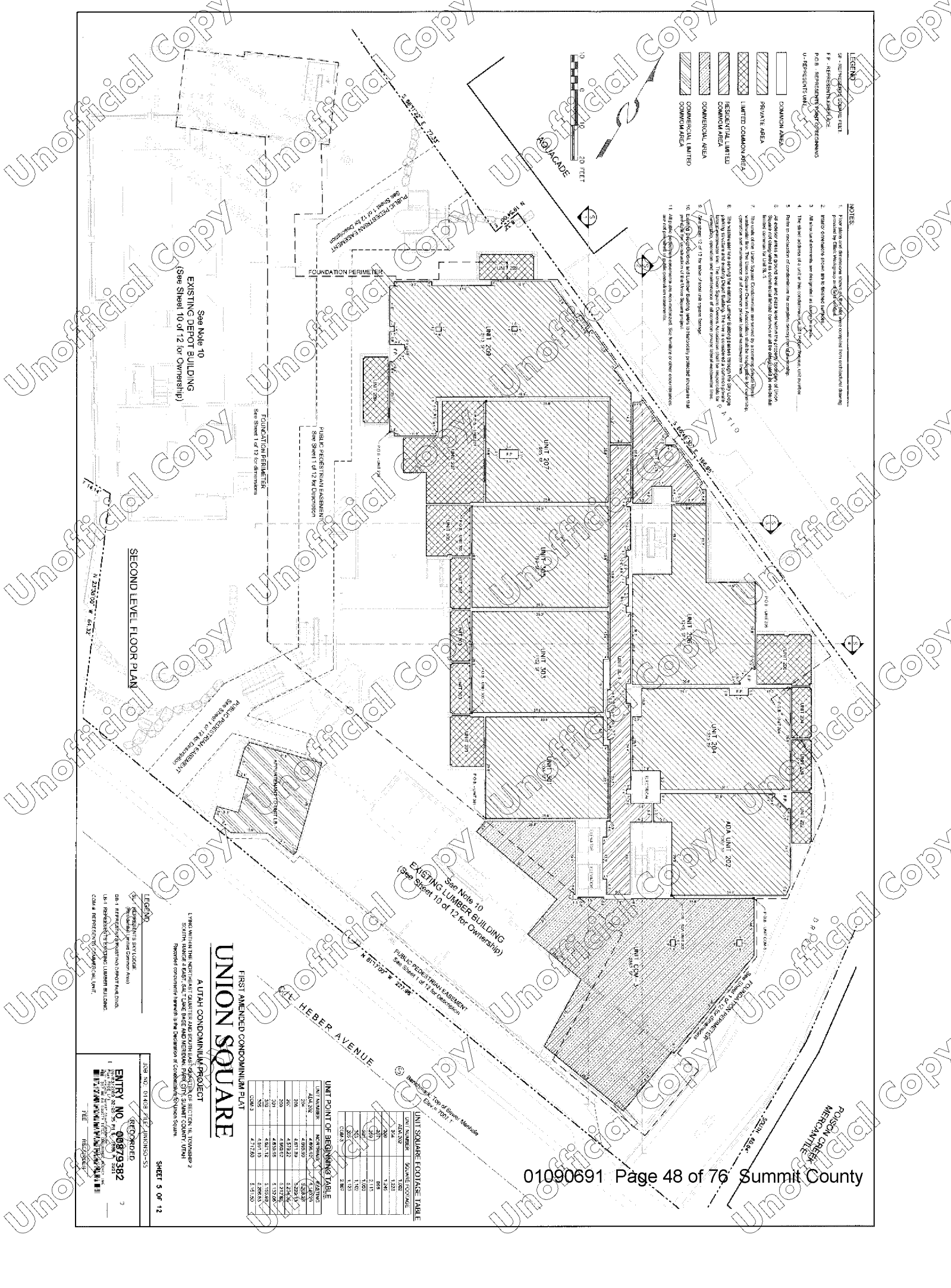
PROJECT NAME: UNION SQUARE

FILE NO. 00893982

PROJECT LOCATION

1. This project, the proposed project, is located at the intersection of South Main Street and East Salt Lake Street and adjacent Park City Summit County, Utah.

2. Recorded conveyance instrument is by Declaration of Condominium of Year 2024.



LEGEND

ST - RESIDENTIAL COMMON AREA
 F.P. - RESIDENTIAL COMMON AREA
 P.O.B. - RESIDENTIAL COMMON AREA
 U - RESIDENTIAL UNIT

COMMON AREA
 PRIVATE AREA
 LIMITED COMMON AREA
 RESIDENTIAL LIMITED
 COMMERCIAL AREA
 COMMERCIAL LIMITED
 COMMON AREA

- NOTES**
1. Floor plans and dimensions shown on this plan are to be construed from established drawings provided by Public Works and City of Lead.
 2. All structural elements are shown in a light gray color.
 3. All structural elements are shown in a light gray color.
 4. The shaded areas of unit or the common area shall be construed as unit number.
 5. Refer to conditions of contract for complete specifications and drawings.
 6. All work shall be done in accordance with the approved drawings and specifications of the Union Square Condominium Project. The Union Square Condominium Project shall be responsible for the design, construction and maintenance of all common areas and structural elements.
 7. The Union Square Condominium Project shall be responsible for the design, construction and maintenance of all common areas and structural elements.
 8. The Union Square Condominium Project shall be responsible for the design, construction and maintenance of all common areas and structural elements.
 9. The Union Square Condominium Project shall be responsible for the design, construction and maintenance of all common areas and structural elements.
 10. The Union Square Condominium Project shall be responsible for the design, construction and maintenance of all common areas and structural elements.
 11. All structural elements are shown in a light gray color.

See Note 10
 EXISTING DEPOT BUILDING
 (See Sheet 10 of 12 for Ownership)

SECOND LEVEL FLOOR PLAN

LEGEND

ST - RESIDENTIAL COMMON AREA
 F.P. - RESIDENTIAL COMMON AREA
 P.O.B. - RESIDENTIAL COMMON AREA
 U - RESIDENTIAL UNIT

COMMON AREA
 PRIVATE AREA
 LIMITED COMMON AREA
 RESIDENTIAL LIMITED
 COMMERCIAL AREA
 COMMERCIAL LIMITED
 COMMON AREA

ENTRY NO. 00879382
 RECORDED
 11/11/2023

UNION SQUARE
 FIRST AMENDED CONDOMINIUM PROJECT

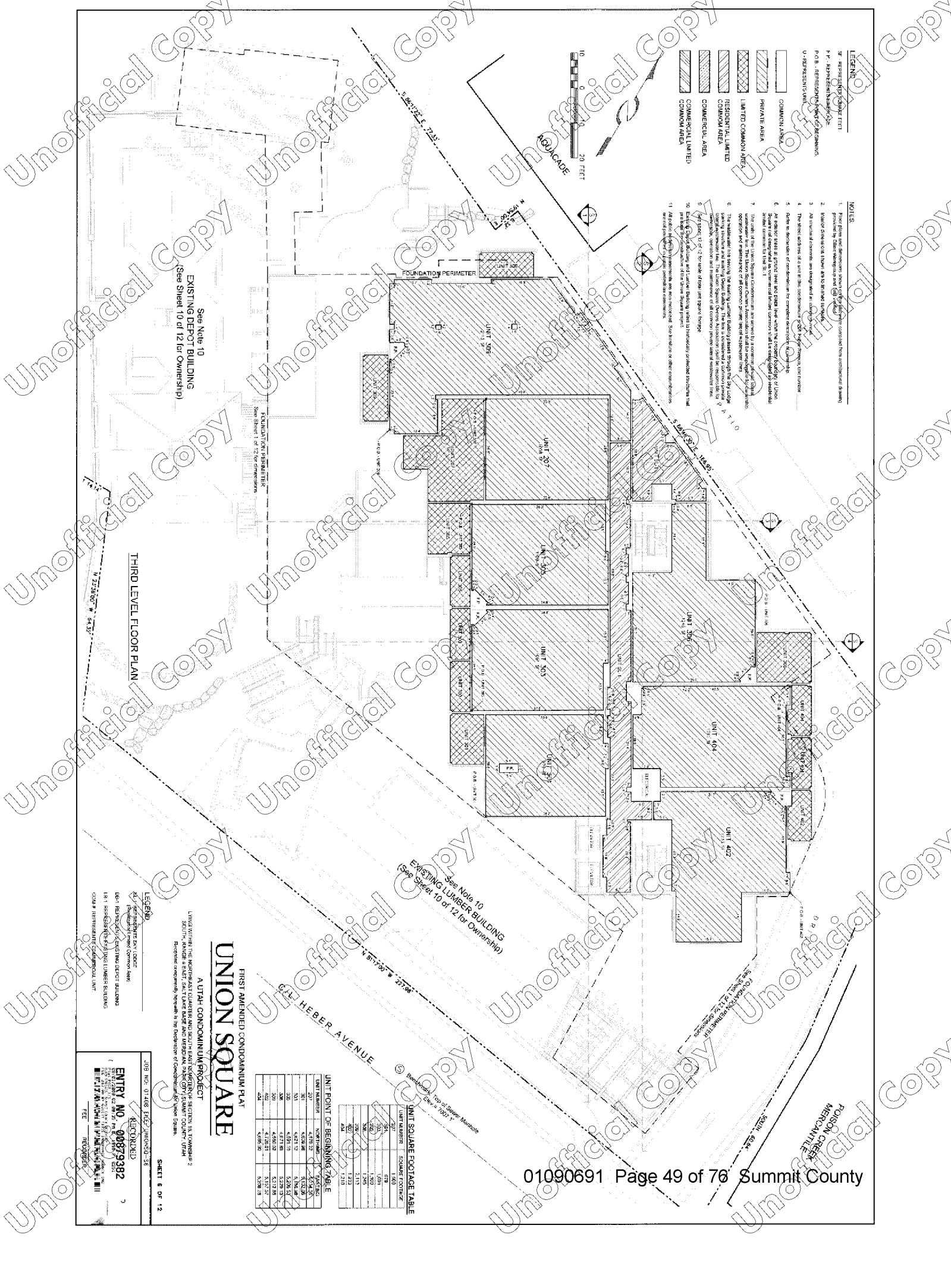
SHEET 5 OF 12

UNIT POINT OF BEGINNING TABLE

UNIT NUMBER	ACRES	SQUARE FEET
201	0.0000	1,000.00
202	0.0000	1,000.00
203	0.0000	1,000.00
204	0.0000	1,000.00
205	0.0000	1,000.00
206	0.0000	1,000.00
207	0.0000	1,000.00
208	0.0000	1,000.00
209	0.0000	1,000.00
400	0.0000	1,000.00

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	SQUARE FEET
201	1,000.00
202	1,000.00
203	1,000.00
204	1,000.00
205	1,000.00
206	1,000.00
207	1,000.00
208	1,000.00
209	1,000.00
400	1,000.00



LEGEND

- 1. REPRESENTS COMMON AREA
- 2. REPRESENTS PRIVATE AREA
- 3. REPRESENTS LIMITED COMMON AREA
- 4. REPRESENTS RESIDENTIAL LIMITED COMMON AREA
- 5. REPRESENTS COMMERCIAL LIMITED COMMON AREA
- 6. REPRESENTS COMMON AREA
- 7. REPRESENTS PRIVATE AREA
- 8. REPRESENTS LIMITED COMMON AREA
- 9. REPRESENTS RESIDENTIAL LIMITED COMMON AREA
- 10. REPRESENTS COMMERCIAL LIMITED COMMON AREA

- NOTES**
1. Floor plan and dimensions shown on this drawing considered true and correct as shown.
 2. All structural elements are shown as indicated on this drawing.
 3. All structural elements are shown as indicated on this drawing.
 4. The floor address of each unit in the common area shall be determined by the owner.
 5. Refer to specifications for complete description of construction.
 6. All existing walls are shown in solid lines and new walls are shown in dashed lines.
 7. The owner shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities.
 8. The owner shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities.
 9. The owner shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities.
 10. The owner shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities.
 11. The owner shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities.

See Note 10
EXISTING DEPT BUILDING
(See Sheet 10 of 12 for Ownership)

THIRD LEVEL FLOOR PLAN

See Note 10
EXISTING LUMBER BUILDING
(See Sheet 10 of 12 for Ownership)

UNION SQUARE

FIRST AMENDED CONDOMINIUM PLAN
ALTAH CONDOMINIUM PROJECT

UNION SQUARE, THE NEIGHBORHOOD OF SUMMIT COUNTY, IN THE STATE OF COLORADO, A SUBDIVISION OF THE COUNTY OF SUMMIT COUNTY, COLORADO.
Respective ownership interests in the Condominium Project have been:

LEGEND

- 1. REPRESENTS PRIVATE COMMON AREA
- 2. REPRESENTS COMMON AREA
- 3. REPRESENTS LIMITED COMMON AREA
- 4. REPRESENTS COMMERCIAL LIMITED COMMON AREA

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	SQUARE FOOTAGE
305	1,400
306	1,400
307	1,400
308	1,400
309	1,400
310	1,400
311	1,400
312	1,400
313	1,400
314	1,400
315	1,400
316	1,400
317	1,400
318	1,400
319	1,400
320	1,400
321	1,400
322	1,400
323	1,400
324	1,400
325	1,400
326	1,400
327	1,400
328	1,400
329	1,400
330	1,400
331	1,400
332	1,400
333	1,400
334	1,400
335	1,400
336	1,400
337	1,400
338	1,400
339	1,400
340	1,400
341	1,400
342	1,400
343	1,400
344	1,400
345	1,400
346	1,400
347	1,400
348	1,400
349	1,400
350	1,400
351	1,400
352	1,400
353	1,400
354	1,400
355	1,400
356	1,400
357	1,400
358	1,400
359	1,400
360	1,400
361	1,400
362	1,400
363	1,400
364	1,400
365	1,400
366	1,400
367	1,400
368	1,400
369	1,400
370	1,400
371	1,400
372	1,400
373	1,400
374	1,400
375	1,400
376	1,400
377	1,400
378	1,400
379	1,400
380	1,400
381	1,400
382	1,400
383	1,400
384	1,400
385	1,400
386	1,400
387	1,400
388	1,400
389	1,400
390	1,400
391	1,400
392	1,400
393	1,400
394	1,400
395	1,400
396	1,400
397	1,400
398	1,400
399	1,400
400	1,400
401	1,400
402	1,400
403	1,400
404	1,400
405	1,400
406	1,400
407	1,400
408	1,400
409	1,400
410	1,400
411	1,400
412	1,400
413	1,400
414	1,400
415	1,400
416	1,400
417	1,400
418	1,400
419	1,400
420	1,400
421	1,400
422	1,400
423	1,400
424	1,400
425	1,400
426	1,400
427	1,400
428	1,400
429	1,400
430	1,400
431	1,400
432	1,400
433	1,400
434	1,400
435	1,400
436	1,400
437	1,400
438	1,400
439	1,400
440	1,400
441	1,400
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443	1,400
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449	1,400
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451	1,400
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453	1,400
454	1,400
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457	1,400
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465	1,400
466	1,400
467	1,400
468	1,400
469	1,400
470	1,400
471	1,400
472	1,400
473	1,400
474	1,400
475	1,400
476	1,400
477	1,400
478	1,400
479	1,400
480	1,400
481	1,400
482	1,400
483	1,400
484	1,400
485	1,400
486	1,400
487	1,400
488	1,400
489	1,400
490	1,400
491	1,400
492	1,400
493	1,400
494	1,400
495	1,400
496	1,400
497	1,400
498	1,400
499	1,400
500	1,400

01090691 Page 49 of 76 Summit County

ENTRY NO. 00879382

FILED IN PUBLIC RECORDS

FEE RECEIVED



LEGEND

- 1. FLOOR FINISH AND DIMENSIONS (shown only for reference) obtained from architectural drawings provided by ARCHITECT WILSON JONES & ASSOCIATES
- 2. IMPROVEMENTS SHOWN ARE TO BE DONE IN ACCORDANCE WITH THE CITY OF SALT LAKE CITY
- 3. ALL EXISTING UTILITIES ARE SHOWN AS APPROXIMATE
- 4. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
- 5. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
- 6. ALL EXISTING UTILITIES ARE SHOWN AS APPROXIMATE
- 7. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
- 8. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
- 9. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
- 10. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
- 11. ALL UTILITIES ARE SHOWN AS APPROXIMATE

NOTES

1. Floor finish and dimensions (shown only for reference) obtained from architectural drawings provided by ARCHITECT WILSON JONES & ASSOCIATES
2. IMPROVEMENTS SHOWN ARE TO BE DONE IN ACCORDANCE WITH THE CITY OF SALT LAKE CITY
3. ALL EXISTING UTILITIES ARE SHOWN AS APPROXIMATE
4. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
5. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
6. ALL EXISTING UTILITIES ARE SHOWN AS APPROXIMATE
7. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
8. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
9. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
10. THE SHOWN UTILITIES ARE SUBJECT TO FIELD VERIFICATION BY THE CONTRACTOR
11. ALL UTILITIES ARE SHOWN AS APPROXIMATE

See Note 10
EXISTING DEPOT BUILDING
(See Sheet 10 of 12 for Ownership)

FOURTH LEVEL FLOOR PLAN

UNION SQUARE

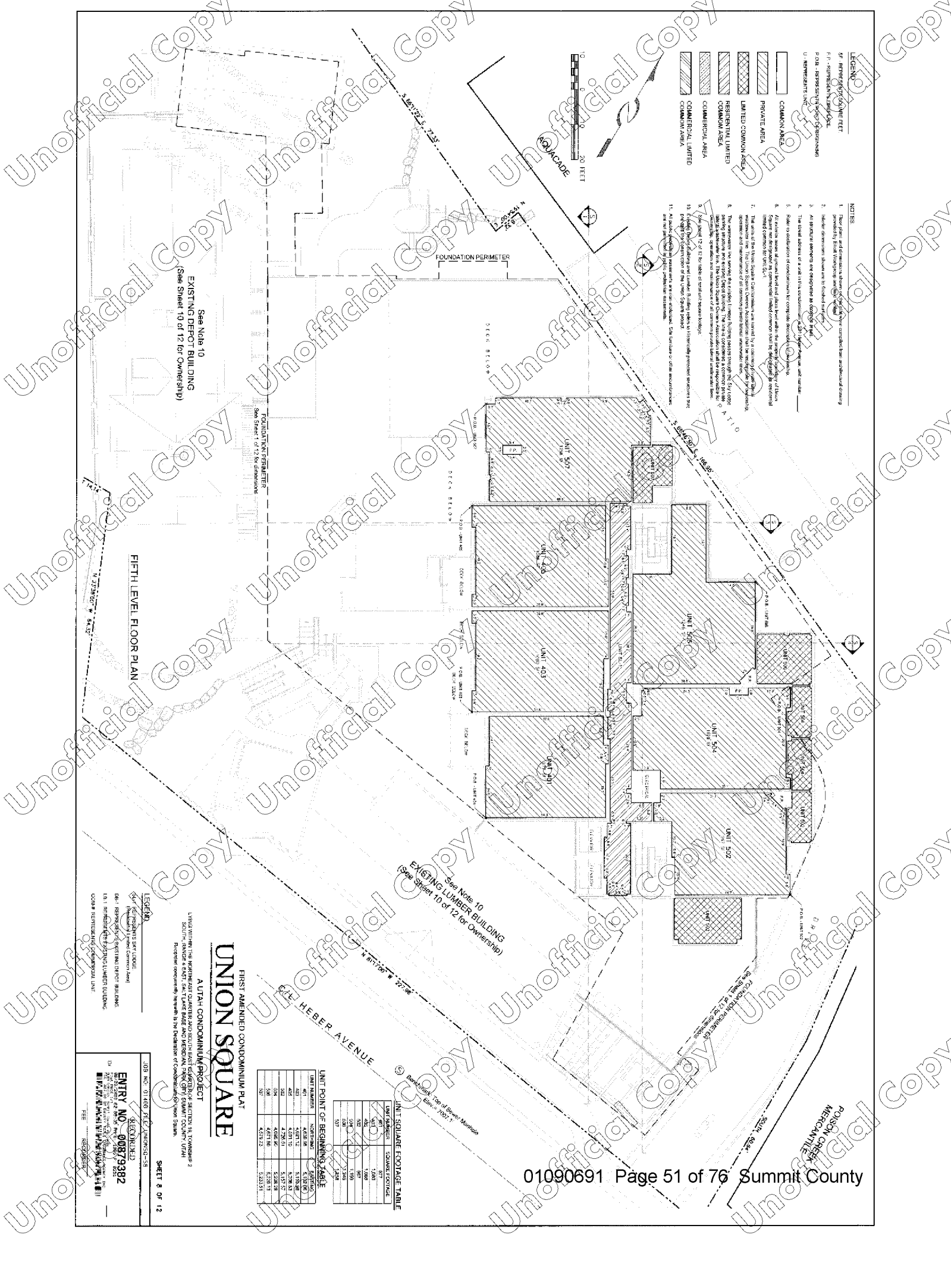
FIRST AMENDED CONDOMINIUM PLAN
A UTAH CONDOMINIUM PROJECT

LEGEND

- 1. IMPROVEMENTS TO EXISTING COMMON AREA
- 2. IMPROVEMENTS TO EXISTING DEPOT BUILDING
- 3. IMPROVEMENTS TO EXISTING LUMBER BUILDING
- 4. COMMON AREA
- 5. PRIVATE AREA
- 6. LIMITED COMMON AREA
- 7. RESIDENTIAL LIMITED COMMON AREA
- 8. COMMERCIAL AREA
- 9. COMMERCIAL LIMITED COMMON AREA

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	RESIDENTIAL	COMMERCIAL	TOTAL
401	1,200	0	1,200
402	1,200	0	1,200
403	1,200	0	1,200
404	1,200	0	1,200
405	1,200	0	1,200
406	1,200	0	1,200
407	1,200	0	1,200
408	1,200	0	1,200
409	1,200	0	1,200
TOTAL	12,000	0	12,000



- LEGEND**
- 5' - REPRESENTS 5/8" IN THE FIELD
 - P.P. - REPRESENTS P.P.
 - P.O.B. - REPRESENTS POINT OF BEGINNING
 - U - REPRESENTS UNIT
 - COMMON AREA
 - PRIVATE AREA
 - LIMITED COMMON AREA
 - RESIDENTIAL LIMITED COMMON AREA
 - COMMERCIAL AREA
 - COMMERCIAL LIMITED COMMON AREA

- NOTES**
1. Floor plan and dimensions shown on this plan are for construction and additional detailing provided by Field Workgroup and/or other.
 2. Interior dimensions shown are to finished surfaces.
 3. All structural members are designated as follows:
 - a. Cast-in-place concrete
 - b. Precast concrete
 - c. Steel
 - d. Wood
 - e. Aluminum
 - f. Other
 4. The steel address of a unit is the location of the unit's main entrance.
 5. Floor to ceiling height is shown in feet and inches.
 6. For units shown in ground level that have walls that are not fully finished, the finished floor height is shown in feet and inches.
 7. The units of this building are shown as shown in a separate drawing for each unit and are shown as shown in a separate drawing for each unit.
 8. The units of this building are shown as shown in a separate drawing for each unit and are shown as shown in a separate drawing for each unit.
 9. The units of this building are shown as shown in a separate drawing for each unit and are shown as shown in a separate drawing for each unit.
 10. The units of this building are shown as shown in a separate drawing for each unit and are shown as shown in a separate drawing for each unit.
 11. All units shown on this plan are shown as shown in a separate drawing for each unit and are shown as shown in a separate drawing for each unit.

See Note 10
EXISTING DEPOT BUILDING
(See Sheet 10 of 12 for Ownership)

FIFTH LEVEL FLOOR PLAN

UNION SQUARE

FIRST AMENDED CONDOMINIUM PLAN
ALPHA CONDOMINIUM PROJECT

UNION SQUARE, THE VENTURE CENTER, 100 SOUTH MAIN STREET, SUITE 100, DENVER, COLORADO 80202
REGISTERED PROFESSIONAL ARCHITECT: JAMES W. HARRIS, ARCHITECT, P.C., 100 SOUTH MAIN STREET, SUITE 100, DENVER, COLORADO 80202

LEGEND

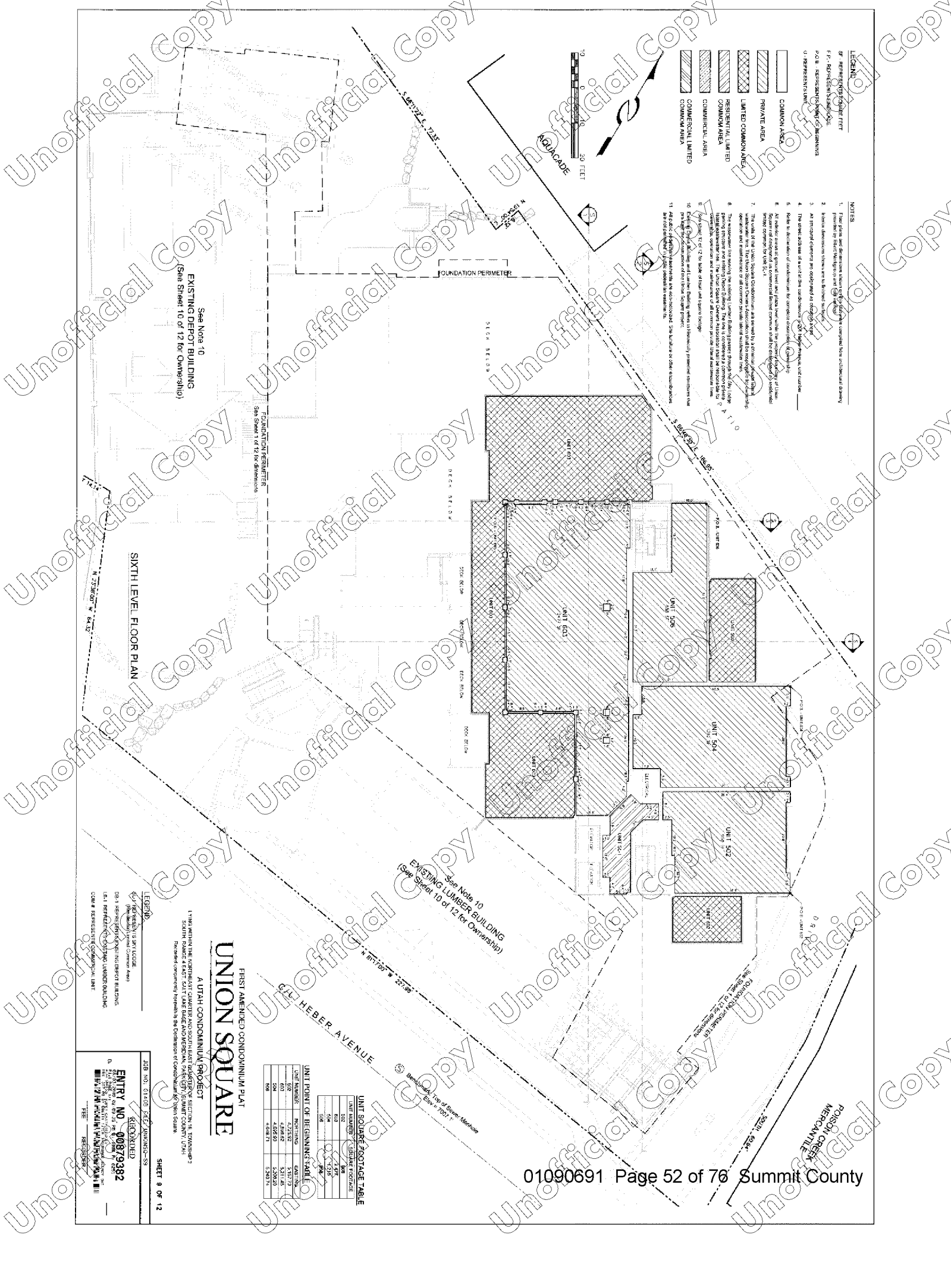
- 5' - REPRESENTS 5/8" IN THE FIELD
- P.P. - REPRESENTS P.P.
- P.O.B. - REPRESENTS POINT OF BEGINNING
- U - REPRESENTS UNIT
- COMMON AREA
- PRIVATE AREA
- LIMITED COMMON AREA
- RESIDENTIAL LIMITED COMMON AREA
- COMMERCIAL AREA
- COMMERCIAL LIMITED COMMON AREA

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	NET SQUARE FOOTAGE	GROSS SQUARE FOOTAGE
507	1,000	1,000
506	1,000	1,000
505	1,000	1,000
504	1,000	1,000
503	1,000	1,000
502	1,000	1,000
501	1,000	1,000
TOTAL	7,000	7,000

UNIT POINT OF BEGINNING TABLE

UNIT NUMBER	NORTHING	EASTING
507	4,678.12	5,233.51
506	4,678.12	5,233.51
505	4,678.12	5,233.51
504	4,678.12	5,233.51
503	4,678.12	5,233.51
502	4,678.12	5,233.51
501	4,678.12	5,233.51



- LEGEND**
- 1. FLOOR FINISH AND DIMENSIONS AS SHOWN ON THIS PLAN SHALL BE CONSIDERED UNLESS OTHERWISE SPECIFIED BY THE ARCHITECT.
 - 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
 - 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
 - 4. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 - 5. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 - 6. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 - 7. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 - 8. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 - 9. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 - 10. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 - 11. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.

- NOTES**
1. FLOOR FINISH AND DIMENSIONS AS SHOWN ON THIS PLAN SHALL BE CONSIDERED UNLESS OTHERWISE SPECIFIED BY THE ARCHITECT.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
 4. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 5. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 6. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 7. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 8. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 9. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 10. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
 11. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.

See Note 10
EXISTING DEPT BUILDING
(See Sheet 10 of 12 for Ownership)

SIXTH LEVEL FLOOR PLAN

See Note 10
EXISTING LUMBER BUILDING
(See Sheet 10 of 12 for Ownership)

UNION SQUARE

FIRST AMENDED CONDOMINIUM PLAN
A UTAH CONDOMINIUM PROJECT
UNION SQUARE
SECTION 14, TOWNSHIP 2
SOUTH RANGE 4 EAST, SALT LAKE COUNTY, UTAH
Revised/Amended/Revised in the Declaration of Condominium of Union Square

LEGEND

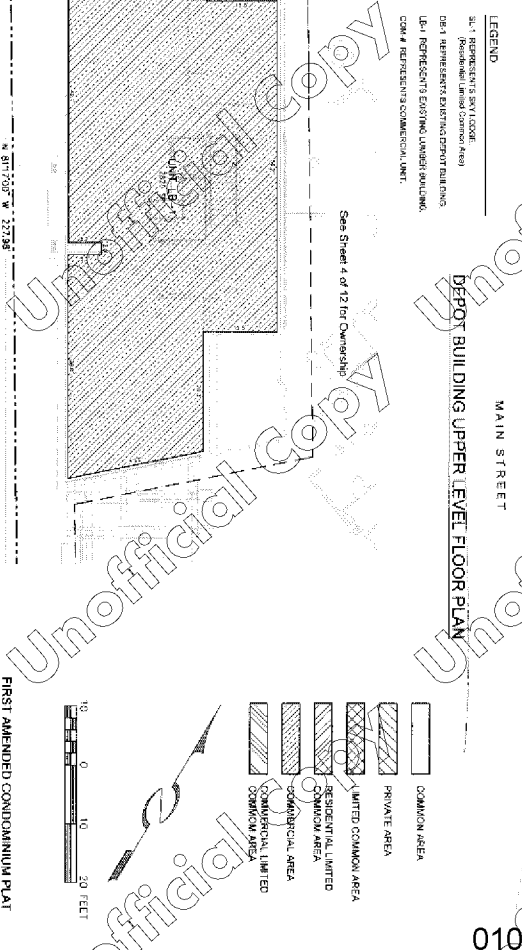
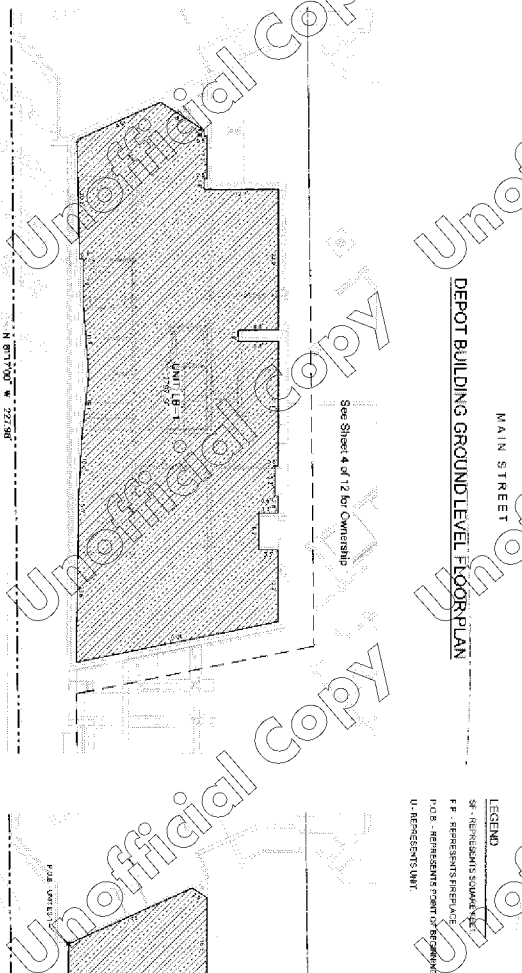
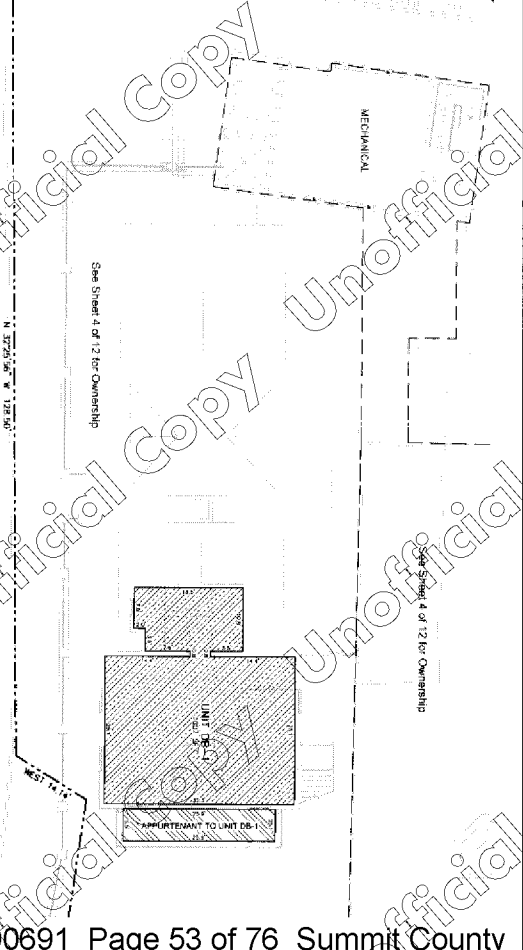
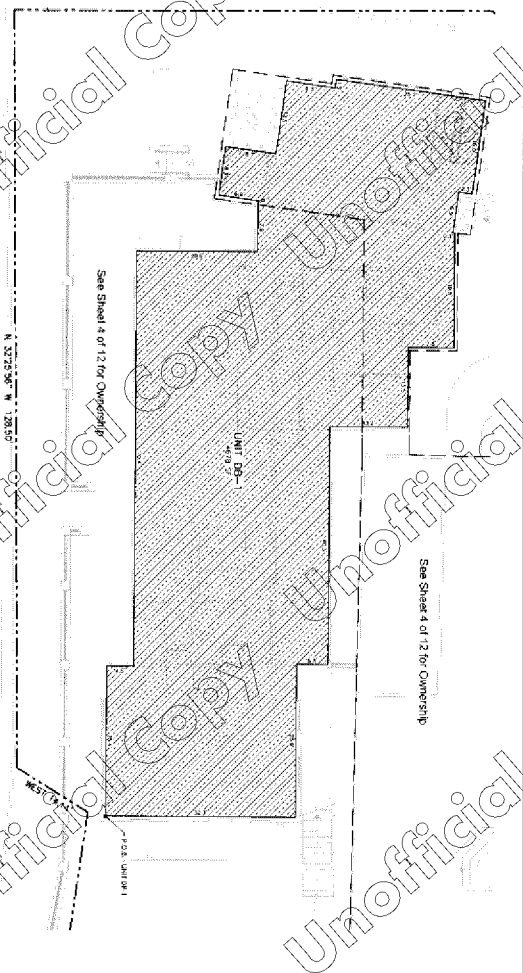
- 1. FLOOR FINISH AND DIMENSIONS AS SHOWN ON THIS PLAN SHALL BE CONSIDERED UNLESS OTHERWISE SPECIFIED BY THE ARCHITECT.
- 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
- 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
- 4. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
- 5. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
- 6. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
- 7. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
- 8. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
- 9. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
- 10. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.
- 11. THE AREA OF THE COMMON AREAS SHALL BE AS SHOWN ON THIS PLAN.

JOB NO. 01405 DATE: AUGUST-23
RECORDED
ENTRY NO. 00879382
DATE OF RECORDATION: 08/23/2023
BY: [Signature]
FEE: [Amount]
RECORDED

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	NET SQUARE FOOTAGE	GROSS SQUARE FOOTAGE
601	4,235.82	5,107.73
602	4,294.82	5,317.45
603	4,024.70	5,280.91
604	4,040.11	5,283.71

Unofficial Copy



LEGEND

- ST REPRESENTS STAIRS
- FP REPRESENTS FIRE PLACE
- P.O.B. REPRESENTS POINT OF BEGINNING
- U REPRESENTS UNIT
- CON # REPRESENTS COMMERCIAL UNIT

LEGEND

- SH REPRESENTS SHOWER
- CL REPRESENTS COMMON AREA
- ED REPRESENTS EXISTING DEPOSIT BUILDING
- LD REPRESENTS EXISTING LUMBER BUILDING
- CON # REPRESENTS COMMERCIAL UNIT

- COMMON AREA
- PRIVATE AREA
- UNITED COMMON AREA
- RESIDENTIAL LIMITED COMMON AREA
- COMMERCIAL AREA
- COMMERCIAL LIMITED COMMON AREA

C11 HERBER AVENUE

⑤ Benchmark: Top of Sewer Manhole ELEV. = 7007.1'

C11 HERBER AVENUE

⑤ Benchmark: Top of Sewer Manhole ELEV. = 7007.1'

FIRST AMENDED CONDOMINIUM PLAT
UNION SQUARE
 A UTAH CONDOMINIUM PROJECT

LYING WITHIN THE NORTHEAST QUARTER AND SOUTH EAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASIN AND BERKSON PARK CITY, SUMMIT COUNTY, UTAH

Mechanical room(s) reserved for the use of the Association of Owners for Unit 12B-1.

UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	GROUND LEVEL	UPPER LEVEL	TOTAL
12A-1	2,317	2,819	5,136
12A-2	2,317	2,819	5,136

UNIT POINT OF BEGINNING TABLE

UNIT NUMBER	APPROXIMATE	EXACTING
12A-1	4.83333	5.02729
12A-2	4.83333	5.02729

JOB NO. 21-055-1152-UNION-SQ-510

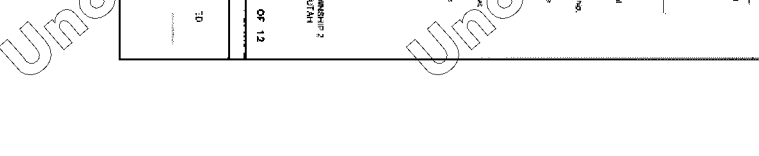
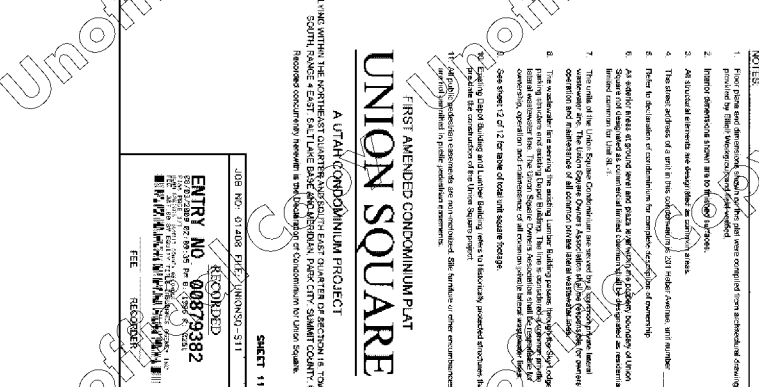
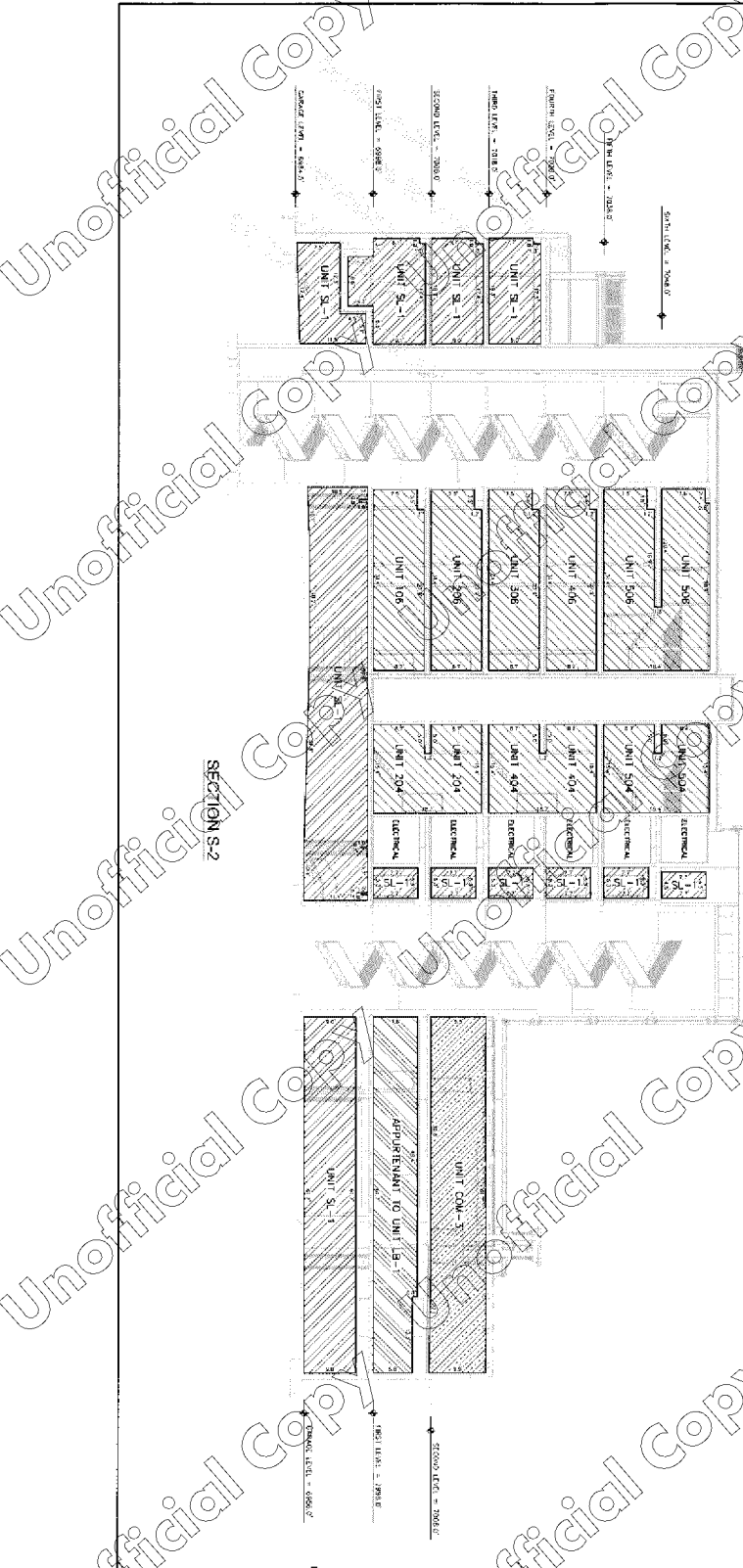
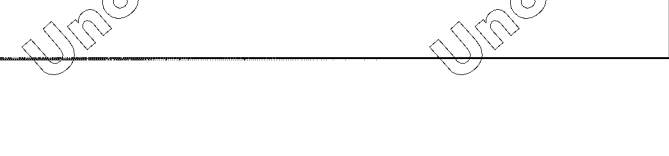
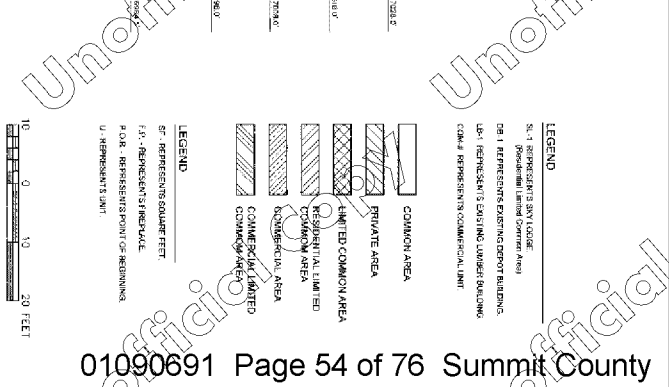
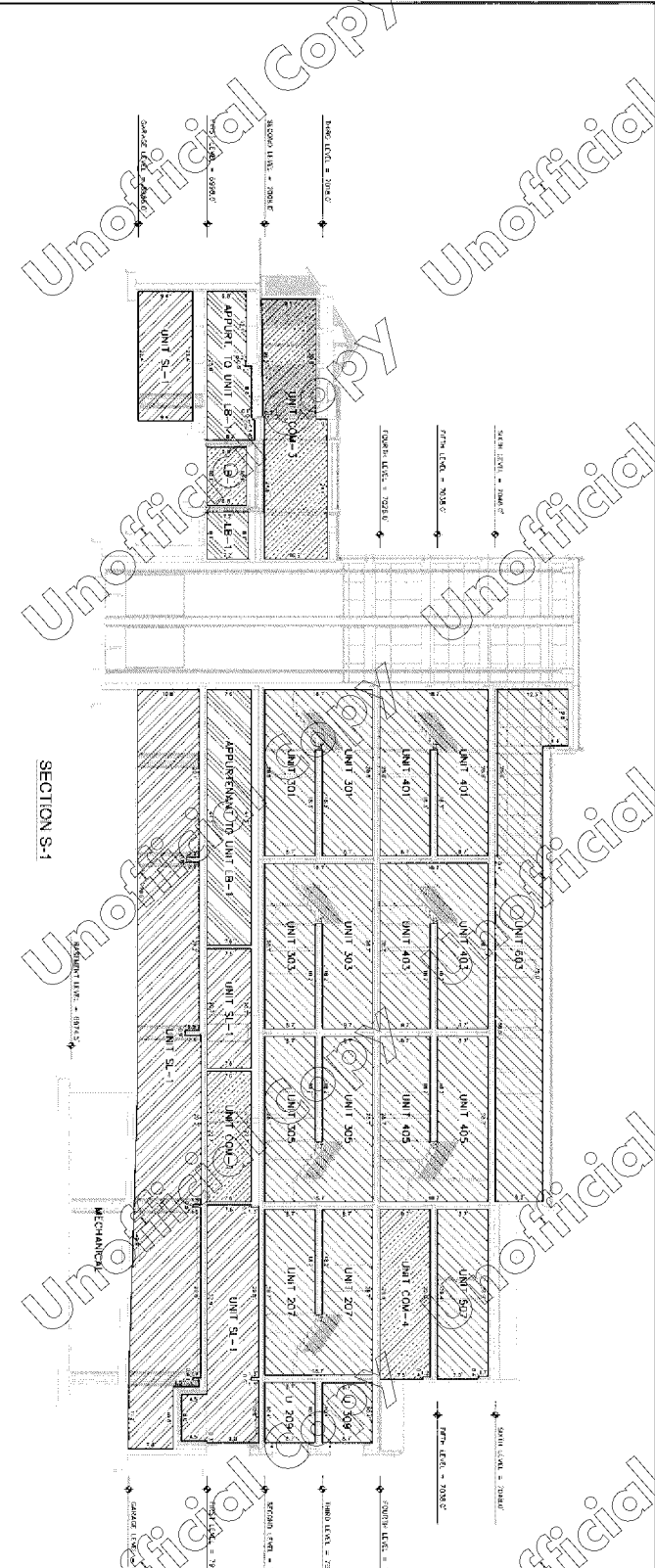
RECORDED

ENTRY NO. 00879392

DATE 08/21/2023

FILE RECORDS

SHEET 10 OF 12



LEGEND
 00 - REPRESENTS STAIR WALKER
 01 - REPRESENTS LIFTWAY
 02 - REPRESENTS EXTENSIVE COMMON BUILDING
 03 - REPRESENTS COMMON BUILDING
 04 - REPRESENTS COMMON BUILDING
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NOTES
 1. Prior to use, the owner shall verify that the project has been approved by the appropriate authority.
 2. All structural elements shall be designed to meet the applicable code requirements.
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UNION SQUARE
 FIRST AMENDED CONDOMINIUM PLAN
 A UTAH CONDOMINIUM PROJECT
 L1 (NAD) WITHIN THE NORTHEAST QUARTER AND SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 7
 SOUTH RANGE 6 EAST EXCEPT UNDER EASE AND RESTRICTIONS MAP PER CITY RECORDS 2019-0111
 (RECORD COPY ONLY) PREPARED BY ARCHITECTURAL SERVICES, INC. ON BEHALF OF THE DEVELOPER IN UTAH COUNTY.

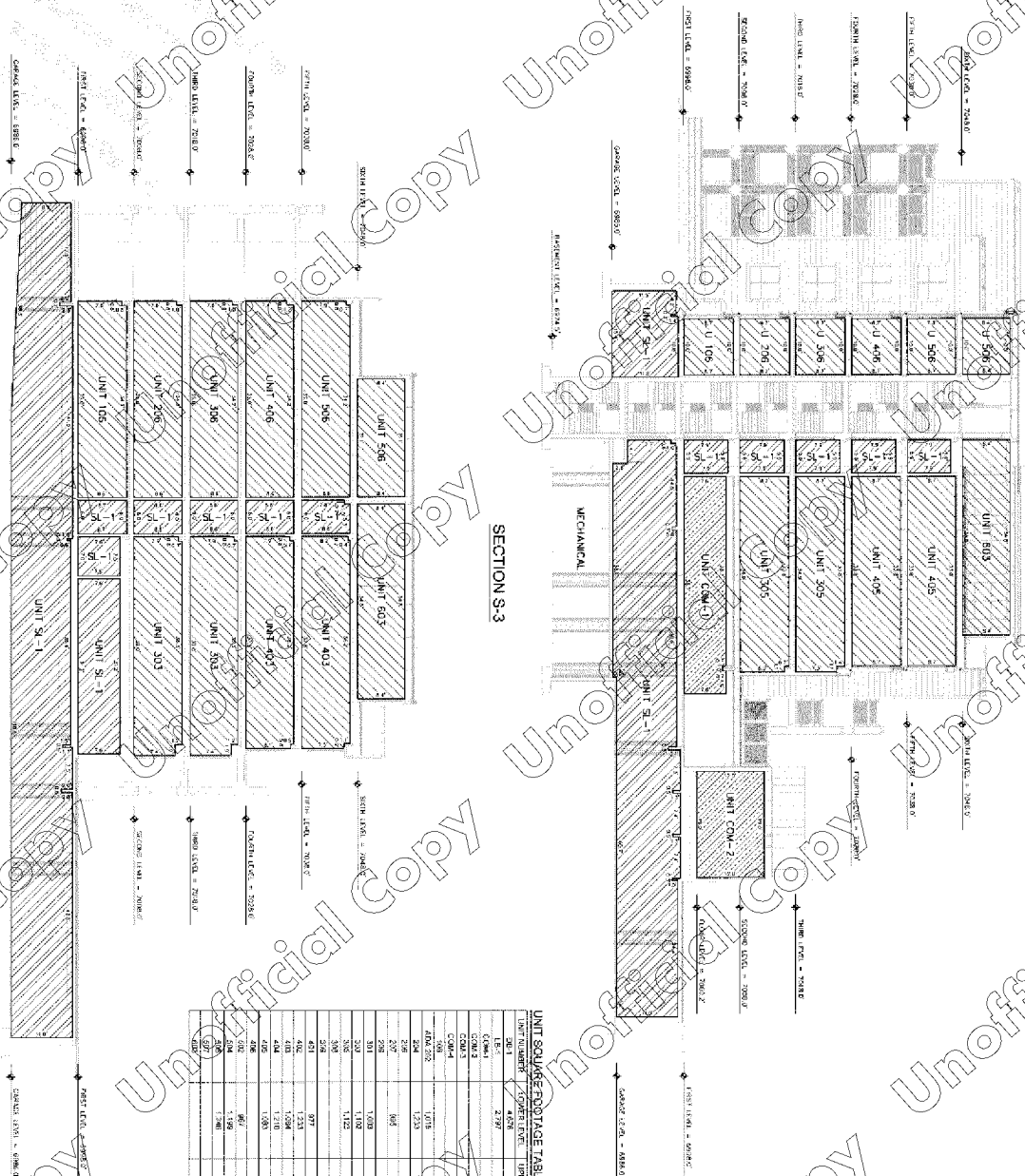
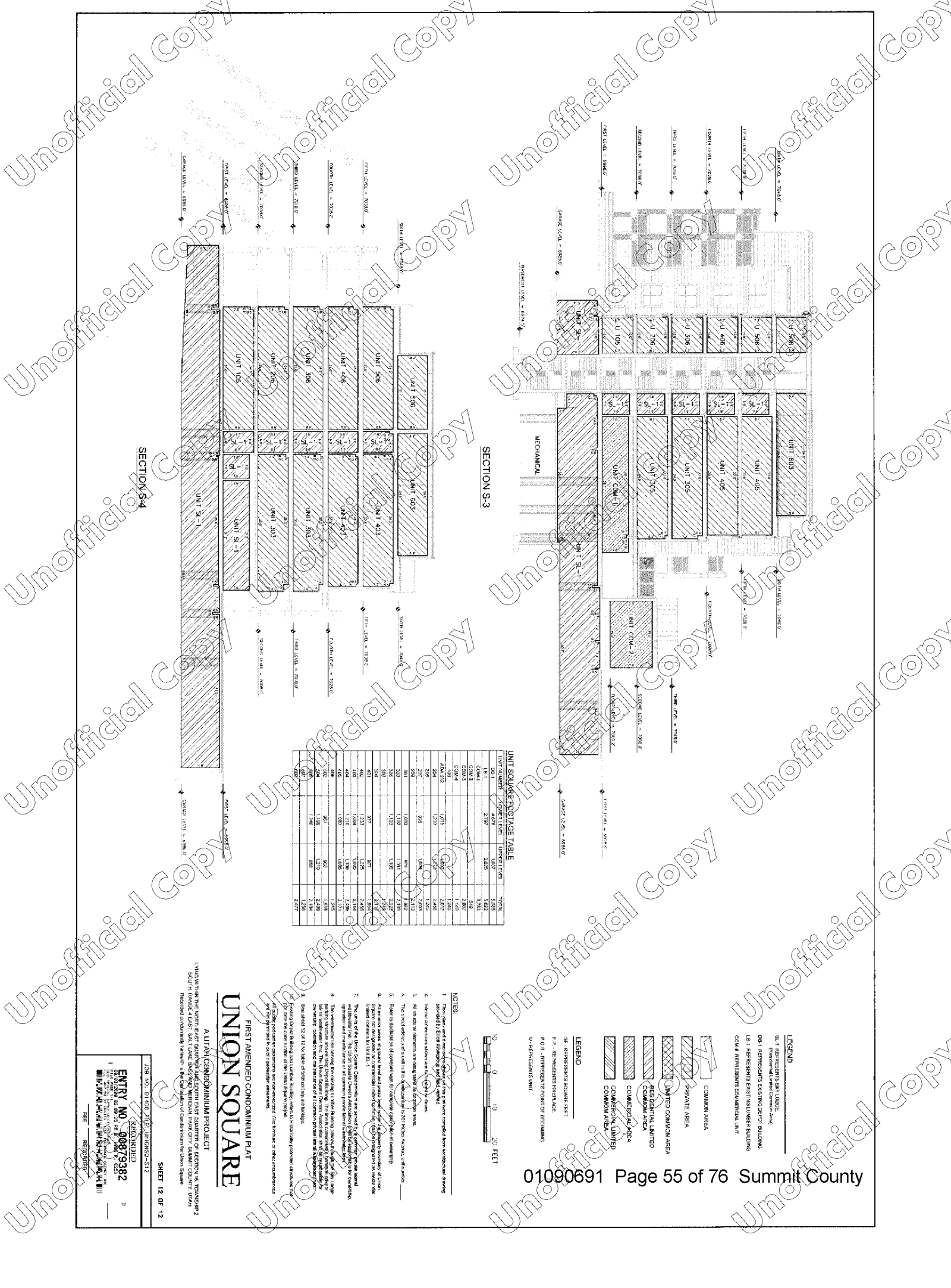
SHEET 11 OF 12

JOB NO. 07-418 P112/JUN20-21T
RECORDED
ENTRY NO. 00879382
07

FEE RECORDED

10' 0' 10' 20 FEET

01090691 Page 54 of 76 Summit County



UNIT SQUARE FOOTAGE TABLE

UNIT NUMBER	COVER LEVEL	UPPER LEVEL	TOTAL
UNIT 301	4,629	1,627	6,256
UNIT 302	2,797	6,252	9,049
UNIT 303	2,862	5,618	8,480
UNIT 304	1,915	2,877	4,792
UNIT 305	1,233	2,485	3,718
UNIT 306	942	1,841	2,783
UNIT 307	1,029	1,812	2,841
UNIT 308	1,102	2,911	4,013
UNIT 309	1,142	1,119	2,261
UNIT 310	997	1,952	2,949
UNIT 311	1,598	1,592	3,190
UNIT 312	1,188	2,178	3,366
UNIT 313	1,030	1,628	2,658
UNIT 314	861	963	1,824
UNIT 315	1,199	1,312	2,511
UNIT 316	1,386	628	2,014
UNIT 317	1,287	2,229	3,516



- LEGEND**
- RE-REPRESENTS SQUARE FEET
 - P.O.B. REPRESENTS POINT OF BEGINNING
 - U-REPRESENTS UNIT

UNION SQUARE
FIRST AMENDED CONDOMINIUM PLAT
A UNIT AM CONDOMINIUM PROJECT

ENTRY NO. 00873382
RECORDED
JUL 11 2017
SUMMIT COUNTY RECORDER

SHEET 12 OF 12

EXHIBIT D

Association Bylaws

BYLAWS

OF

THE UNION SQUARE OWNERS ASSOCIATION, INC.

A Utah Nonprofit Corporation

Organized Under the Utah Revised Nonprofit Corporation Act

BYLAWS

OF

THE UNION SQUARE OWNERS ASSOCIATION, INC.

A UTAH NONPROFIT CORPORATION

Initial bylaws for the Union Square Owners Association, Inc. (the “Association”) were previously adopted. Pursuant to the authority reserved to the Owners and the Association in the Declaration and the Act, the Association hereby adopts these Bylaws (these “Bylaws”) for the Association. These Bylaws replace and supersede any previous Bylaws in all respects. These Bylaws and any valid amendments thereto shall apply to the Association upon their recording and shall bind all present and/or future Owners and Occupants of the Project

1. NAME, PRINCIPAL OFFICE, DEFINITIONS AND APPLICATION

1.1. **Name.** The name of the Association is the “Union Square Owners Association, Inc.”

1.2. **Principal Office.** The principal office of the Association shall be located at the Project, or at any other place as may be designated in the most recent document on file with the Utah Department of Commerce, Division of Corporations and Commercial Code (the “Division”) providing information regarding the principal office of the Association. The Association shall maintain at its principal office a copy of such corporate records as may be required by the Utah Revised Nonprofit Corporation Act (the “Act”).

1.3. **Registered Office.** The registered office of the Association required to be maintained by Section 16-6a-501 of the Act shall be the registered office as originally so designated in the Association’s Articles of Incorporation or subsequently designated as the Association’s registered office in the most recent document on file with the Division providing such information. The Association shall maintain a registered agent at the registered office, as required by Section 16-6a-

501 of the Act. The registered office and registered agent may be changed from time to time as provided in Sections 16-6a-501 and 502 of the Act.

1.4. Definitions. These Bylaws shall operate under the Act, as amended. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in Section 2 of the Declaration, unless the context indicates otherwise.

1.5. Bylaws' Application. All present and future Owners, Mortgagees, Occupants of Units, and their employees, representatives, agents and guests, and any other persons who may use the facilities of the Project in any manner are subject to the Declaration, these Bylaws and all rules and regulations made pursuant hereto and any amendments hereof. The acceptance of a deed or conveyance of a Commercial Unit or Shared Interest Unit, or the occupancy or use of any Unit, shall constitute an agreement that the provisions of the Declaration and these Bylaws and any rules and regulations made pursuant hereto, as they may be amended from time to time, are accepted, ratified and will be complied with.

2. MEMBERSHIP, VOTING AND MEETINGS

2.1. Association Membership; Voting. Every Owner of a Commercial Unit or a Shared Interest Unit shall be a member of the Association ("Member"). The number of votes appurtenant to each Commercial Unit or Shared Interest Unit shall be based on the undivided interest of the Commercial Unit or Shared Interest Unit in the Common Areas and Facilities as set forth in the Declaration. The votes appurtenant to each Commercial Unit or Shared Interest shall have a permanent character, and, except as otherwise permitted and provided for in the Declaration, shall not be altered without the unanimous consent of all Owners expressed in a duly recorded amendment to the Declaration. Each Owner's voting rights shall be subject to the authority of the Management Committee to suspend the voting rights of the Owner for violations of the Declaration in accordance with its provisions thereof. Except as otherwise expressly provided in the Declaration, any issue put to a vote by ballot without a meeting or at a duly called meeting of Members at which a quorum is present shall be decided by a simple majority of all votes represented in person or by valid proxy at such meeting. The foregoing is not intended to include a person or entity who holds an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's Association Membership.

2.2. Voting Procedures. A change in the ownership of a Commercial Unit or Shared Interest shall be effective for voting purposes from the time the deed or other instrument effecting such change is recorded, or, in connection with Owners who are vendees, upon the execution of the installment purchase contract. Thereafter, the new Owner shall give the Management Committee written notice of such change of ownership and provide satisfactory evidence thereof. If any Association Member casts a vote representing a certain Commercial Unit or Shared Interest, it will thereafter be conclusively presumed for all purposes that he, she or it was acting with the authority and consent of all other Owners of the same Commercial Unit or Shared Interest unless objection thereto is made at the time the vote is cast. In the event more than one Owner attempts to cast the vote for a particular Commercial Unit or Shared Interest, the vote for that Commercial Unit or Shared Interest shall be deemed void and shall not be counted.

2.3. Association Membership Rights. Each Member shall have the rights, duties and obligations set forth in the Declaration as the same may be amended from time to time.

2.4. Transfer of Association Membership. The rights and obligations of the Owner of membership in the Association ("Membership") shall not be assigned, transferred, pledged, designated, conveyed or alienated in any way except upon transfer of ownership to an Owner's Commercial Unit or Shared Interest and then only to the transferee of ownership to the Commercial Unit or Shared Interest. A transfer of ownership to a Commercial Unit or Shared Interest may be effected by deed, intestate succession, testamentary disposition, foreclosure or such other legal process as now in effect or as may hereafter be established under or pursuant to the laws of the State of Utah. Any attempt to make a prohibited transfer shall be void. Any transfer of ownership to a Commercial Unit or Shared Interest shall operate to transfer the Association Membership appurtenant to such Commercial Unit or Shared Interest to the new Owner(s) thereof.

2.5. Annual Meeting. The annual meeting of Members shall be held each year on a date and at a time designated by the Management Committee. At the meeting, Directors (as defined below) shall be elected and any other proper business may be transacted. If the election of Directors shall not be held on the day designated herein for any annual meeting of the Association Members, or at any adjournment thereof, the Management Committee shall cause the election to be held at a meeting of the Members as soon thereafter as may be convenient. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

2.6. Special Meetings. Special meetings of the Association may be called the President, the Management Committee, or Members representing at least twenty-five percent (25%) or more of the votes of the Association.

2.7. Place of Meetings. Each annual or special meeting of the Members shall be held at such place within the Project as may be designated by the Management Committee. In the absence of any such designation, meetings shall be held at the principal office of the Association.

2.8. Notice of Meetings.

2.8.1. Required Notice. The Association shall give notice to Members of the date, time, and place of each annual and special meeting of Members no fewer than ten (10) nor more than sixty (60) days before the meeting date, in accordance with the requirements of Sections 103 and 704 of the Act. Unless otherwise required by law or the Articles, the Association is required to give the notice only to Members entitled to vote at the meeting.

2.8.2. Contents of Notice. The notice of each special meeting must include a description of the purpose or purposes for which the meeting is called. Except as provided in this Section, or as otherwise required by the Act, other applicable law, or the Articles, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called.

2.8.3. Adjourned Meeting. If any annual or special meeting of Members is adjourned to a different date, time or place, then subject to the requirements of the following sentence notice need not be given of the new date, time and place if the new date, time and place are announced at the meeting before adjournment. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is or must be fixed under Section 706 of the Act and Section 32.9 of these Bylaws, notice of the

adjourned meeting must be given pursuant to the requirements of these Bylaws to Members of record entitled to vote at the meeting, as provided in Section 704(4)(b) of the Act.

2.8.4. Waiver of Notice. A Member may waive notice of any meeting (or any other notice required by the Act, the Articles or these Bylaws) by a writing signed by the Member entitled to the notice, which is delivered to the Association (either before or after the date and time stated in the notice as the date and time when any action will occur), for inclusion in the minutes or filing with the Association records. A Member's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the Association Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

2.9. Fixing of Record Date. For the purpose of determining the Members entitled to: (i) notice of or to vote at any meeting of Members or any adjournment thereof; (ii) take action without a meeting; (iii) demand a special meeting; or (iv) take any other action, the Management Committee may fix in advance a date as the record date. As provided in Section 706(4) of the Act, a record date fixed pursuant to such section may not be more than seventy (70) days prior to the date on which the particular meeting or action requiring such determination of Members is to be taken. If no record date is otherwise fixed by the Management Committee as provided herein, then the record date for the purposes set forth below shall be the close of business on the dates indicated:

2.9.1. Annual or Special Meeting. With respect to a determination of Members entitled to notice of and to vote at an annual or special meeting of Members, the day before the first notice is delivered to Members.

2.9.2. Demand for Special Meeting. With respect to a determination of Members entitled to demand a special meeting of Members pursuant to Section 702(1)(b) of the Act, the later of (i) the earliest date of any of the demands pursuant to which the meeting is called, and (ii) the date that is sixty (60) days prior to the date the first of the written demands pursuant to which the meeting is called is received by the Association.

2.9.3. Action Without Meeting. With respect to a determination of Members entitled to take action without a meeting or entitled to be given notice of an action so taken, the date the first Member delivers to the Association a writing upon which the action is taken.

A determination of Members entitled to notice of or to vote at any meeting of Members is effective for any adjournment of the meeting unless the Management Committee fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

2.10. Member List for Meetings. The officer or agent having charge of the membership transfer books for Memberships of the Association shall prepare a list of the names of all Members entitled to be given notice of, and to vote at, each meeting of Members, in compliance with the requirements of Section 710 of the Act. The list must be in alphabetical order and must show the address of, and the number of votes held by, each Member. The Member list must be available for

inspection by any Member beginning on the earlier of (i) ten (10) days before the meeting for which the list was prepared, or (ii) two (2) business days after notice of the meeting is given, and continuing through the meeting and any adjournments thereof. The list must be available at the Association's principal office or at a place identified in the meeting notice in the city where the meeting is to be held. A Member or a Member's agent or attorney is entitled on written demand to the Association, and subject to the provisions of Sections 710, 1602 and 1603 of the Act, to inspect and copy, at such Member's sole and exclusive expense, the list during regular business hours, during the period it is available for inspection. The list is to be available at the meeting for which it was prepared, and any Member or any Member's agent or attorney is entitled to inspect the list at any time during the meeting for any purpose germane to the meeting. The Member list is to be maintained in written form or in another form capable of conversion into written form within a reasonable time.

2.11. Quorum and Adjournment. The presence in person of Members representing a majority of the Total Votes in the Association at any meeting of the Association held in response to notice to all Members of record properly given shall constitute a quorum. In the absence of a quorum at an Association meeting, a majority of those present in person may adjourn the meeting to another time, but may not transact any other business. An adjournment for lack of a quorum by those in attendance shall be to a date not less than five (5) nor more than thirty (30) days from the original meeting date. The quorum for an adjourned meeting shall be ten percent (10%) of the votes of the Association. If the time and place for an adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular meetings of the Association.

2.12. Business. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough to leave less than a quorum.

2.13. Proxies. Members may vote by proxy. No proxy shall be valid unless signed by the Owner or his or her duly authorized attorney-in-fact, dated, and filed with the Secretary of the Association prior to any meeting for which it is to be effective. A proxy is valid for eleven (11) months from its date of execution, unless a longer period is expressly provided in the proxy.

2.14. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting. *Robert's Rules of Order* (latest edition) shall govern the conduct of the Association's meeting when not in conflict with these Bylaws.

2.15. Minutes. Minutes of the annual and special meetings of the Association shall be distributed to each Member when approved by the Management Committee.

2.16. Action Without Meeting. Unless otherwise provided in the Articles, and subject to the provisions of Section 707 of the Act, any action required or permitted to be taken at a meeting of the Members may be taken without a meeting and without prior notice, if one or more consents in writing, setting forth the action so taken, shall be signed by Members having no less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which a quorum was present and voted. Unless the written consents of all Members entitled to vote

have been obtained, notice of any Member approval without a meeting shall be given at least ten (10) days before the consummation of the action authorized by the approval. Such notice shall meet the requirements of, and be delivered to all Members identified in, Section 707(2) of the Act. An action taken by written consent of the Members as provided herein has the same effect as action taken at a meeting of such members, and may be so described in any document.

2.16.1. Revocation of Written Consent. Any Member giving a written consent, or the Member's proxyholder, personal representative or transferee may revoke a consent by a signed writing describing the action and stating that the Member's prior consent is revoked, if the writing is received by the Association prior to the effectiveness of the action, as provided in Section 707(3) of the Act.

2.16.2. Termination of Written Consent. An action taken by written consent of the Members as provided herein is not effective unless all written consents on which the Association relies for the taking of the action are received by the Association within a sixty-day period. An action so taken is effective as of the date the last written consent necessary to effect the action is received by the Association, unless all of the written consents necessary to effect the action specify a later date as the effective date of the action, in which case the later date shall be the effective date of the action.

2.16.3. Method of Transmission of Consents. Unless otherwise provided in these Bylaws, the written consents may be received by the Association by electronically transmitted facsimile or other form of communication providing the Association with a complete copy thereof, including a copy of the signature thereto.

2.16.4. Election of Directors by Written Consent. Notwithstanding the other provisions of these Bylaws, Directors may not be elected by written consent except by unanimous written consent of all Memberships entitled to vote for the election of Directors.

2.16.5. Record Date. If not otherwise determined as permitted by the Act and these Bylaws, the record date for determining Members entitled to take action without a meeting or entitled to be given notice of any action so taken is the date the first Member delivers to the Association a writing upon which the action is taken.

2.17. Meetings by Telecommunication. As permitted by Section 708 of the Act, unless otherwise provided in these Bylaws, any or all of the Members may participate in an annual or special meeting of Members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting can hear each other during the meeting. A Member participating in a meeting by this means is considered to be present in person at the meeting.

2.18. Maintenance of Records and Member Inspection Rights.

2.18.1. Corporate Records. The Association shall keep as permanent records the records required to be permanently kept by Utah Law.

2.18.2. Inspection Rights of Records Required at Principal Office. A Member or Director of the Association (or such personal agent or attorney) shall have the right to inspect and copy Association records in accordance with Utah law.

2.19. Voting for Directors. Cumulative voting is permitted. Unless otherwise provided in the he Act, Directors are elected by a plurality of the votes cast by the Members entitled to vote in the election at a meeting at which a quorum is present. The candidate(s) receiving the most votes shall be elected as Directors.

3. MANAGEMENT COMMITTEE

3.1. Number and Powers. The affairs of the Association shall be conducted by a Management Committee. The Management Committee shall consist of five (5) Directors, and such officers as the Management Committee may elect or appoint in accordance with these Bylaws as the same may be amended from time to time. The Management Committee may also appoint various committees and appoint a manager who shall, subject to the direction of the Management Committee, be responsible for the day-to-day operation of the Association (the "Association Manager"). The Management Committee shall determine the compensation to be paid to the Association Manager. The Management Committee's responsibilities shall include, but shall not be limited to, the following:

3.1.1. administration;

3.1.2. preparing and administering an operational budget;

3.1.3. establishing and administering an adequate reserve fund;

3.1.4. scheduling and conducting the annual meeting and other meetings of the Members;

3.1.5. collecting and enforcing the Common Assessments;

3.1.6. accounting functions and maintaining records;

3.1.7. promulgation and enforcement of the rules and guidelines for the use and enjoyment of the Project and the Common Areas and Facilities;

3.1.8. pledging future Common Assessments as collateral to secure Association financing;

3.1.9. maintenance of the Common Areas and Facilities; and

3.1.10. all the other duties imposed upon the Management Committee pursuant to the Declaration, including enforcement thereof.

3.2. Composition. The Management Committee shall be made up of two (2) directors elected by the Owners of Commercial Units, two (2) directors elected by the Owners of the Shared Units Interests, and one (1) director shall be the Hotel Manager. The directors elected by the Owners of the Commercial Units shall be elected by a vote of the Owners of the Commercial Units only as follows: each Commercial Unit Owner shall be entitled to a number of votes equal to such Owner's interest in the Common Area and Facilities multiplied by 100, and the directors receiving the first and second most votes shall be elected to the Board. The Directors elected by the Shared Unit Interest Owners shall be elected by taking a vote only of the Shared Interest Unit Owners as follows: each Shared Unit Interest Owner shall be entitled to a number of votes equal such Owner's interest

in the Common Area and Facilities multiplied by 100, and the directors receiving the first and second most votes shall be elected. The Director appointed by the Hotel Manager may be chosen by the Hotel Manager in its absolute discretion. Each Director shall have one (1) equal vote. The Directors shall be either: (1) Owners of a Commercial Unit or Shared Interest, (2) spouses of Owners of a Commercial Unit or Shared Interest, (3) Mortgagees of Units, (4) partners or employees of a partnership Owner or Mortgagee, (5) officers, directors, shareholders, employees or agents of a corporate Unit Owner or Mortgagee, (6) members or managers of a limited liability company Unit Owner or Mortgagee, or (7) the Hotel Manager, or officers, directors, shareholders, employees, or agents of the Hotel Manager if the Hotel Manager is an entity. In no event shall any Unit Owner be eligible for election to the Management Committee if such Unit Owner is then in default, beyond any applicable grace period, in the payment of any Assessments or any other amounts required by the Management Committee to be paid.

3.3. Nomination of Directors. Nominations for election to the Management Committee shall be made by a Nominating Committee or may be made from the floor at any annual or special meeting in which an election is scheduled to occur. The Nominating Committee shall consist of a chairperson, who shall be a Director, and three (3) or more Members. The Nominating Committee shall be appointed by the Management Committee not less than thirty (30) days prior to each annual meeting of the Members to serve a term of one (1) year or until their successors are appointed, and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Management Committee as it shall in its discretion determine. Such nominations shall include Commercial Unit Owners and Shared Interest Owners. Nominations shall also be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

3.4. Election and Term of Office. Directors shall be elected by the Members, or appointed by the other Directors, or appointed by the Hotel Manager, as set forth in these Bylaws. As it becomes necessary the Owners shall elect Directors to replace the Directors whose terms of office are then expiring (except for the Director appointed by the Hotel Manager), each to serve a term of office fixed at two (2) years. Notwithstanding anything contained herein to the contrary, each Director shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Director may serve.

3.5. Appointment of Successor Directors. In the event of the death, disability, or resignation of a Director, the Management Committee may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members may elect a successor for the remainder of the term.

3.6. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by Members representing a majority of the Total Votes in the Association at a regular or special meeting. Any Director may be reimbursed by the Association for reasonable expenses of the Directors for attendance at the Management Committee meetings, or any other expenses incurred on behalf of the Association upon approval of a majority of the other Directors. Directors may be employed by the Association in another capacity and receive compensation for such employment; provided, further, that such employment shall be approved by vote or in writing by all Directors not including the Director to be employed.

3.7. Regular Meetings. The Management Committee meetings shall be held at least quarterly at such times and places as the Management Committee shall determine. No notice shall

be necessary to the newly elected Management Committee in order to legally constitute such meeting, provided a majority of the Directors are present. The Management Committee may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

3.8. Special Meetings. Special meetings of the Management Committee may be called by written notice signed by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The person or persons authorized to call special meetings of the Management Committee may fix the time and place of the meeting so called. Written notice of any special meeting shall be sent to all Directors not less than seventy-two (72) hours prior to the scheduled time of the meeting; provided, however, that notice of such meeting need not be given to any Director signing a waiver of notice or a written consent to the holding of such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail, with first-class postage thereon prepaid. If an agenda is prepared for a special meeting, the meeting need not be restricted to discussions of those items listed on the agenda.

3.9. Notice. Unless the Articles, Bylaws, or the Act provide otherwise, regular meetings of the Management Committee may be held without notice of the date, time, place, or purposes of the meeting. Unless the Articles or Bylaws provide for a longer or shorter period, special meetings of the Management Committee must be preceded by two (2) days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting unless required by the Articles, Bylaws, or the Act. The giving of notice of any meeting shall be governed by the rules set forth in Section 103 of the Act.

3.10. Waiver of Notice. The transactions of any Management Committee meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.11. Inspection of Books and Records. Any Director shall have the right at any reasonable time to inspect the books and records of the Association; provided, however, that the Management Committee may restrict such inspection rights to the extent that the exercise thereof by any Director is determined to unduly interfere with the Association's day-to-day business activities.

3.12. Quorum, Voting and Adjournment. A majority of the Management Committee shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Management Committee. If less than a quorum is present at the meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No Director may vote or act by proxy at any Management Committee meeting.

3.13. Open Meetings. The Directors shall act only as a Management Committee, and individual Directors shall have no powers as such. Regular and special meetings of the Management Committee shall be open to all Members of the Association; provided, however, that the Members who are not on the Management Committee may not participate in any deliberation or discussion unless permission to speak is requested on his or her behalf by a Director. In such case, the

President may limit the time any Member may speak. Notwithstanding the above, the Management Committee may, with the approval of a majority of a quorum of its Directors, adjourn the meeting and reconvene in executive session, excluding Members, to discuss and vote upon matters of a sensitive nature, such as personnel matters, litigation in which the Association is or may become involved, and similar orders of business.

3.14. Action Without Meeting. Any action that is required or permitted to be taken at a Management Committee meeting may be taken without a meeting if the same number of members of the Management Committee as would be required to approve the action at a duly called meeting of the Management Committee consent in writing to any action taken or to be taken by the Association. Action taken pursuant to this 3.14 shall be a valid corporate action as though it had been authorized at a meeting of the Management Committee. The Secretary shall file these consents with the minutes of the Management Committee meetings.

3.15. Telephonic Conference. Directors or any committee thereof may participate in a meeting of the Management Committee or committee by means of telephonic conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

3.16. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Management Committee. In the absence of a Management Committee resolution, the fiscal year shall be the calendar year.

3.17. Committees. The Management Committee may designate by resolution of the Directors and appoint such committees and subcommittees as the Management Committee deems appropriate, from time to time. Each committee shall exercise those powers granted to it by an enabling resolution of the Management Committee; provided, however, that no committee shall exercise any power which is excluded from the delegation of power of the Management Committee by the laws of the State of Utah, the Articles, or these Bylaws. Notwithstanding the foregoing, the Management Committee shall not appoint or authorize any committee to usurp or curtail the power and authority granted to the Commercial Unit Committee or the Shared Interest Committee.

4. OFFICERS

4.1. Designation. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Management Committee. The Management Committee may appoint other officers as it finds necessary and such officers shall have the authority to perform the duties prescribed by the Management Committee. Any two offices may be held by the same person, except the offices of President and Secretary. All officers must be Members of the Management Committee.

4.2. Election and Term. The officers of the Association shall be elected annually by the Management Committee at the organizational meeting of each new Management Committee. They shall hold office at the pleasure of the Management Committee.

4.3. Removal and Vacancies. Upon the affirmative vote of a majority of the Management Committee, any officer may be removed, either with or without cause. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled at any regular meeting of

the Management Committee or at any special meeting of the Management Committee called for that purpose for the unexpired portion of the term.

4.4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members and of the Management Committee. The President shall have all of the general powers and duties which are incident to the office of president of a nonprofit Association organized under the laws of the State of Utah, including but not limited to the power to appoint committees from among the Members from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association. The President may fulfill the role of treasurer in the absence of the treasurer. The President may cause to be prepared and may execute amendments, attested by the Secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.5. Vice President. The Vice President shall perform the functions of the President in his or her absence or inability to serve.

4.6. Secretary. The Secretary shall keep the minutes of all meetings of the Members and the Management Committee. The Secretary shall have charge of the Association's books and papers as the Management Committee may direct and shall perform all the duties incident to the office of secretary of a nonprofit Association organized under the laws of the State of Utah. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.7. Treasurer. The Treasurer shall be responsible for Association's funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Management Committee and shall perform all the duties incident to the office of treasurer of a nonprofit Association organized under the laws of the State of Utah. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Management Committee. Except for reserve funds described below, the Treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Management Committee decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two (2) Directors, one of whom may be the Treasurer if the Treasurer is also a Director.

4.8. Resignation. Any officer may resign at any time by giving written notice to the Management Committee, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.9. Execution of Instruments. Except as otherwise provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be

executed by any officer of the Association or by any other person or persons designated by the Management Committee.

4.10. Statements of Unpaid Common Assessments. The Treasurer, manager or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid Common Assessments. The Association may charge a reasonable fee for preparing statements of unpaid Common Assessments. The amount of this fee and the time of payment shall be established by resolution of the Management Committee.

4.11. Compensation. No officer shall receive any compensation from the Association for acting as such. However, any officer may be reimbursed for his or her actual reasonable expenses incurred in the performance of his or her duties as an officer; provided, however, if the officer expects or reasonably should expect to incur such an expense in excess of fifty dollars (\$50.00), he or she shall not be entitled to reimbursement unless he or she shall have obtained the approval of the Management Committee prior to incurring such an expense. An officer who serves the Association in any other capacity, however, may receive compensation therefor if otherwise entitled thereto by resolution of the Board.

5. ENFORCEMENT.

5.1. Association's General Rights of Enforcement of Provisions of This and Other Instruments. The Association, as the agent and representative of the Owners and Members, shall have the right to enforce, by any proceeding at law or in equity, the covenants set forth in the Declaration, these Bylaws, and/or any and all covenants, restrictions, reservations, charges, servitudes, assessments, conditions, liens or easements provided for in any contract, deed, declaration or other instrument which (a) shall have been executed pursuant to, or subject to, the provisions of the Declaration, or (b) otherwise shall indicate that the provisions of such instrument were intended to be enforced by the Association or by Declarant.

5.2. Abatement and Enjoinment of Violations by Owners. In addition to the provisions set forth in 5.1 above, the violation of any of the rules that may be promulgated by the Association from time to time shall also give the Management Committee the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

5.2.1. To enter the Unit, Common Areas or Facilities in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing of condition (except for additions or alterations of a permanent nature that may exist in that Unit) that is existing and creating a danger to the Common Area or Facilities contrary to the intent and meaning of the provisions of the Declaration. The Management Committee shall not be deemed liable for any manner of trespass by this action; or

5.2.2. To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

5.3. Fine for Violation. The Management Committee may adopt resolutions providing for fines or other monetary penalties for the infraction of the Declaration. Fines will be levied after notice thereof and an opportunity to be heard. The Management Committee may levy fines in amounts that it, in its sole discretion, shall determine to be reasonable for each violation of the

Declaration, including those violations which persist after notice and an opportunity for a hearing is given.

5.4. Specific Enforcement. In addition to such other rights as are specifically granted under the Declaration, the Management Committee shall have the power to impose fines, which shall constitute a lien upon the Commercial Unit or Shared Interest of the violator or to suspend an Owner's right to (i) use the Common Areas and Facilities, (ii) the Unit, or (iii) the Commercial Facilities. In the event that any resident, guest or invitee of a Unit violates the Declaration and a fine is imposed, the fine shall first be assessed against the Owner. The failure of the Management Committee to enforce any provision of the Declaration shall not be deemed a waiver of the right of the Management Committee to do so thereafter.

5.5. Notice. Prior to imposition of any sanction hereunder or under the Declaration, the Management Committee or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than fourteen (14) days within which the alleged violator may present a written request for a hearing to the Management Committee; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within fourteen (14) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided the Management Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the fourteen (14) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and Association Rules by any Person.

5.6. Hearing. If a hearing is requested within the allotted fourteen (14) day period, the hearing shall be held before the Management Committee in executive session, or by the Hotel Manager, as determined by the Management Committee in its sole discretion. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, a proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

5.7. Additional Enforcement Rights. Notwithstanding anything to the contrary in this 5, the Management Committee may elect to enforce any provision of the Declaration by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

6. INDEMNIFICATION.

6.1. Actions by or in the Name of The Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a

Director or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses, (including expert witness fees, attorneys' fees and costs), judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful. No indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

6.2. Successful on the Merits. To the extent that a Director, manager, officer, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in 6.1 above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

6.3. Determination Required. Any indemnification under 6.1 (unless ordered by a court) and as distinguished from 6.2, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in 6.1 above. Such determination shall be made by the Management Committee by majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding or, if a majority of disinterested Directors so commands, by independent legal counsel and a written opinion or by Members entitled to vote thereon.

6.4. Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if the Director or officer furnishes to the Association a written affirmation of the Director's good faith belief that he or she has met the standard of conduct described in 6.1, the Director or officer furnishes to the Association a written understanding, executed personally or on the Director's or officer's behalf to repay the advance if it is ultimately determined that the Director or officer did not meet the standard of conduct and a determination is made that the facts then known to those making the determination would not preclude indemnification under this 6. The undertaking required in this Section 6.4 shall be an unlimited general obligation of the Director or officer but need not be selected and may be accepted without reference to financial ability to make repayment.

6.5. No Limitation of Rights. The indemnification provided by this 6 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested Directors, or otherwise, nor by any rights which are granted pursuant to the Act.

6.6. Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a Director or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this 6. The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in the Act.

6.7. Indemnification of Hotel Manager and Association Manager. The Association shall indemnify and hold harmless any person or entity who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he, she or it is or was the Hotel Manager or the Association Manager, or a director, officer, employee, agent, member, or manager of either the Hotel Manager or the Association Manager (all such individuals, the Hotel Manager, and the Association Manager together, an "Indemnified Agent"), against expenses, (including expert witness fees, attorneys' fees and costs), judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding. Any Indemnified Agent may seek indemnification from the Association under this Section by requesting indemnification in writing to any member of the Management Committee. The Association shall honor any such request for indemnification, and the Association shall pay the expenses of such indemnification (including expert witness fees, attorneys' fees, and cost) immediately and shall pay such costs directly on behalf of the Indemnified Agent. The Indemnified Agent does not need to pay and then seek reimbursement, although the Indemnified Agent may seek reimbursement for any expenses incurred before seeking indemnification.

7. RECORDS.

7.1. Records and Audits. The Association shall maintain financial records, and such other records as required by the Declaration or the Act. The cost of any audit shall be a Common Expense unless otherwise provided in the Declaration.

7.2. Examination. The Management Committee shall establish reasonable rules with respect to:

7.2.1. Notice to be given to the custodian of the records by the Member or Director desiring to make the inspection;

7.2.2. Hours and days of the week when such an inspection may be made; and

7.2.3. Payment of the cost of reproducing copies of documents requested by a Member or Director.

7.3. Records. The books and accounts for the Association shall be kept in accordance with generally accepted accounting principles under the direction of the Treasurer. At the close of each fiscal year, the books and records of the Association shall be prepared by an independent public accountant approved by the Association, and financial statements shall be prepared by said accountant and distributed to all Members.

8. ASSESSMENTS.

All Common Expenses, Shared Unit Expenses, and Commercial Unit Expenses shall be assessed in accordance with the Declaration. No Member shall be exempt from liability for any expenses by waiver of the use or enjoyment of any of the Project or by abandonment of his or her Unit. The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Project, specifying and itemizing the maintenance, repair and replacement expenses of the Project and any other expenses incurred. In accordance with the actions of the Management Committee in assessing expenses against the Units, the Treasurer shall keep an accurate record of such Assessments and of the payments thereof by each Member. All Assessments shall be a separate, distinct and personal liability of the Members at the time each Assessment is made. The Management Committee shall have the rights and remedies contained in the Act and in the Declaration to enforce the collection of Assessments. Any person who shall have entered into a written agreement to purchase a Unit, by written request directed to the Management Committee, shall be entitled to obtain a written statement from the Treasurer setting forth the amount of the monthly, quarterly, annual or other periodic Assessments and the amount of unpaid Assessments charged against such Unit and its Owner(s), and if such statement does not reveal the full amount of the unpaid Assessments as of the date it is rendered, neither the purchaser nor the Unit shall be liable for the payment of an amount in excess of the unpaid Assessments shown thereon, provided that the former Owner shall remain so liable. The new Owner shall, and the former Owner shall not be liable for any Assessments made after the date of transfer of title, even though the expenses incurred or the advances made by the Management Committee for which the Assessment is made relate in whole or in part to any period prior to that date. The Management Committee is authorized to require a reasonable fee for furnishing such statements. In addition to the statements issuable to purchasers, the Management Committee shall, upon ten (10) days' prior written request therefor, provide to any Member, to any person who shall have entered into a binding agreement to purchase a Unit and to any Mortgagee, on request at reasonable intervals a current statement of unpaid Assessments with respect to a Unit. The Management Committee is authorized to require a reasonable fee for furnishing such statements.

9. AMENDMENT TO BYLAWS.

9.1. By Members Generally. These Bylaws may only be amended in the same manner as the Declaration may be amended. In addition, the approval requirements set forth in the Declaration shall be met, if applicable.

10. MISCELLANEOUS.

10.1. Notices. Unless otherwise provided in these Bylaws, all notices demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by (i) United States mail, first class postage prepaid, (ii) e-mail, or (iii) facsimile transmission with confirmation of delivery:

10.1.1. If to a Member, at the mailing address, e-mail address or facsimile number which the Member has designated in writing and filed with the Secretary or, if no such mailing address, e-mail address or facsimile number has been designated, at the address of the Unit of such Member, or an email from which the Association has received email from the Member; or

10.1.2. If to the Association, the Management Committee, or the manager, at the principal office of the Association or the manager, if any, or at such other mailing address, e-mail address or facsimile number as shall be designated by notice in writing to the Members pursuant to this Section 10.1.2.

10.2. Conflicts. If there are conflicts between the provisions of Utah law, the Declaration, the Articles and these Bylaws, the provisions of Utah law, the Declaration, the Articles and these Bylaws (in that order) shall prevail.

10.3. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason or any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

10.4. Severability. The provisions of these Bylaw shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof. If any provision of these Bylaws is be deemed to be prohibited by, or in violation of, the Utah Condominium Ownership Act or the Utah Revised Nonprofit Corporation Act, such provision shall be stricken and the provision of the Utah Condominium Ownership Act or the Utah Revised Nonprofit Corporations Act that gave rise to the prohibition or violation shall apply.

10.5. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

10.6. Effective Date. These Bylaws shall take effect upon recording of the Declaration in the Office of the Summit County Recorder.

EXHIBIT E

UNION SQUARE CONDOMINIUM OWNERS' ASSOCIATION RESERVATION POLICIES AND PROCEDURES

USAGE OF UNIT AND FACILITIES

The Union Square Owners' Association's (the "Association") Reservation Policies and Procedures have been designed so that all Shared Interest Owners have appropriate access to his/her Shared Interest Unit and in a manner that is fair and equitable to all Shared Interest Owners. The Shared Interest Owner can use his/her Shared Interest Unit during scheduled usage times, unless the Shared Interest Owner is delinquent with his/her Association Assessments and then usage to the Unit and Property Facilities are restricted in accordance with the Declaration.

AMENDMENTS TO RESERVATION POLICIES AND PROCEDURES

As permitted in the Declaration, the Management Committee reserves the right to alter these Reservation Policies and Procedures from time to time as conditions warrant. It shall not be necessary to amend the Declaration in connection with any future amendment to these Reservation Policies and Procedures or to record a copy of such amendment. If there is conflict between the Declaration and the Reservation Policies and Procedures, the Reservation Policies and Procedures will control. Any capitalized terms not defined herein shall have the meanings set forth in the Declaration.

ANNUAL USAGE TIMES

Each Shared Interest Unit has eight (8) fractional interests that are allocated forty-five (45) days of usage each year. Within the 45-day allocation for each Shared Interest Owner, the use of a Shared Interest Unit is further divided into two types of usage days: (1) the allocation of fourteen (14) days known as the "Winter Season Weeks"; and (2) the allocation of thirty-one (31) days known as the "Reserved Use Days".

Winter Season Weeks

Winter Season Weeks are available from the third Sunday of December of the current year through the second Sunday of April of the following year. Winter Season Weeks shall begin on a Sunday at 4:00PM and end on the following Sunday by 10:00AM.

Reserved Use Weeks

The Reserved Use Weeks are available from the second Sunday of April following the Winter Season Weeks up until the third Sunday of December for that year. Reserved Use Weeks shall begin on a Sunday at 4:00PM and end on the following Sunday by 10:00AM.

ANNUAL ROTATION SELECTION PROCESS

The annual rotation selection process will commence in May each year for the upcoming usage weeks that start on the third Sunday of December in that current year and continue up until the third Sunday of December of the following year. Unless delinquent, all Shared Interest Owners will select by the lettering process identified in the Declaration under the "Schedule 1 -Reservation Priority Table". The annual rotation selection process will consist of three (3) distinct phases of the rotation as follows:

- **Phase I** = Consists of the selection of the fourteen (14) days of the Winter Season Weeks, which will occur in two (2) rounds of selection. Each Shared Interest Owner will select one (1) week consisting of seven (7) consecutive days, with the rotation then proceeding to the other seven (7) Shared Interest Owners for the selection of his/her first Winter Season Week. Each Shared Interest Owner will then select his/her second Winter Season Week consisting of seven (7) consecutive days. Subsequent to the selection of the Winter Season Weeks by all Shared Interest Owners, the rotation will then proceed to Phase II, as described below.
- **Phase II** = Consists of the selection of twenty-eight (28) days of the Reserved Use Weeks, which will occur in four (4) rounds of selection. Each Shared Interest Owner will select one (1) week consisting of seven (7) consecutive days, with the rotation then proceeding to the other seven (7) Shared Interest Owners for the selection of his/her first Reserved Use Week. This process will continue through three additional selection rounds within Phase II until all 28 days have been selected for each Shared Interest Owner. The rotation will then proceed to Phase III, as described below.
- **Phase III** = Consists of the selection of the final three (3) days of the Reserved Use Weeks, which occur during the mud weeks in Park City and which will occur in one (1) round of selection. Each Shared Interest Owner will select any three (3) days that are remaining available and these three (3) days do not need to be consecutive due to availability.

SELECTION OF PERSONAL VS. RENTAL USAGE

During the annual rotation selection process, each Shared Interest Owner will be asked to select their usage time as either personal usage or rental usage. If the Shared Interest Owner selects rental usage for any of his/her weeks, then these weeks cannot be changed back to personal usage until 48 hours prior to the start of that specific week and only if there are no Rental Guests already reserved in the Shared Interest Unit. If the Shared Interest Owner selects rental usage for any of his/her weeks, then these weeks may be put into the rental program at any time by sending an email to the Front Desk at the property and requesting that the usage time be placed into the rental program.

DELINQUENCY

During the annual rotation selection process, for any Shared Interest Owners that is more than thirty (30) days in arrears on any Assessment, the following shall apply. Such Shared Interest Owner (1) may select its Winter Season Week only after all of the other Shared Interest Owners of the same Hotel Residence Unit have made a selection of both of their Winter Season Weeks, (2) may select its Reserve Use Weeks only after all of the other Shared Interest Owners of the same Hotel Residence Units have made a selection of all of their Reserve Use Weeks, and (3) may select its Phase III days only after all of the other Shared Interest Owners of the same Hotel Residence Unit have made a selection of Phase III days. Further, as provided in the Declaration, any Shared Owner that is delinquent in the payment of any Assessment may be prohibited from occupancy of a Unit and the Association may rent the Unit during such Owner's Winter Season Weeks and Reserved Use Weeks and days and may apply any rent that would otherwise be due to such Shared Interest Owner to any Assessment owed.

REQUEST TO CHANGE USAGE WEEKS

If a Shared Interest Owner desires to swap any usage week selected during annual rotation selection process with another Shared Interest Owner of that specific Shared Interest Unit, then the Shared Interest Owner is responsible for making this swap with the other Shared Interest Owner and this is

not the responsibility of the Rental Manager. The Shared Interest Owners agreeing to the swap of any week must contact the Front Desk at the property to notify them that the swap has been made so that the change can be made in the Property Management System.

SALE OF A SHARED INTEREST

If the Shared Interest Owner sells or transfers his/her Shared Interest, then the new Shared Interest Owner will obtain the usage weeks already selected by the prior Shared Interest Owner. Additionally, if any of the usage weeks were placed into the rental program during the annual rotation selection process, then the new Shared Interest Owner must keep those weeks in the rental program and cannot use the week for personal usage until 48 hours prior to the start of that specific week and only if there are no Rental Guests already reserved in the Shared Interest Unit.

Should a Shared Interest be sold or transferred, then the new Shared Interest Owner shall inherit the Shared Interest Owner's Reservation Priority Letter for the Shared Interest as it exists at the time of sale or transfer.

DAILY HOUSEKEEPING FEES

The daily housekeeping fees for the Shared Interest Unit will be included in the annual Association budget. If the Association budget ceases to pay the costs associated with the daily housekeeping fees, then the Rental Manager will charge each Shared Interest Owner the daily housekeeping fees, established at his/her discretion, when the Shared Interest Owner or Guests of the Shared Interest Owner stay at the property for personal usage. The daily housekeeping fees would be charged to the Shared Interest Owner's credit card on file and must be paid prior to checkout.

SCHEDULE ONE

RESERVATION PRIORITY TABLE

HOLIDAY WEEK RESERVATION ASSIGNMENTS - Club Years ending December 15th

	2007 2015 2023	2008 2016 2024	2009 2017 2025	2010 2018 2026	2011 2019 2027	2012 2020 2028	2013 2021 2029	2014 2022 2030
Member Priority Designation	A	B	C	D	E	F	G	H
	B	C	D	E	F	G	H	A
	C	D	E	F	G	H	A	B
	D	E	F	G	H	A	B	C
	E	F	G	H	A	B	C	D
	F	G	H	A	B	C	D	E
	G	H	A	B	C	D	E	F
	H	A	B	C	D	E	F	G

RESERVED USE RESERVATION ASSIGNMENTS - Club Years ending December 15th

	2007 2015 2023	2008 2016 2024	2009 2017 2025	2010 2018 2026	2011 2019 2027	2012 2020 2028	2013 2021 2029	2014 2022 2030
Member Priority Designation	H	A	B	C	D	E	F	G
	G	H	A	B	C	D	E	F
	F	G	H	A	B	C	D	E
	E	F	G	H	A	B	C	D
	D	E	F	G	H	A	B	C
	C	D	E	F	G	H	A	B
	B	C	D	E	F	G	H	A
	A	B	C	D	E	F	G	H