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Alan Spriggs, Summit County Utah Recorder
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**FOURTH AMENDMENT
TO
DECLARATION OF CONDOMINIUM FOR UNION SQUARE**

This Fourth Amendment to Declaration of Condominium for Union Square (this "Amendment") is executed and made effective as of July 22, 2011 by The Union Square Owners Association, Inc., a Utah nonprofit corporation (the "Association") upon the action of the members of the Association pursuant to Section 22 of the Declaration (as defined below).

RECITALS

A. The Declaration of Condominium for Union Square was recorded on April 12, 2006 in the Official Records of Summit County, Utah ("Official Records") as Entry No. 774533 in Book 1784 at Page 195, and amended by the First Amendment to Declaration of Condominium for Union Square recorded on November 29, 2007 in the Official Records as Entry No. 831584 in Book 1901 at Page 1612, the Second Amendment to Declaration of Condominium for Union Square recorded on April 29, 2008 in the Official Records as Entry No. 843247 in Book 1927 at Page 218, and the Third Amendment to Declaration of Condominium for Union Square recorded on August 3, 2009 in the Official Records as Entry No. 879383 in Book 1996 at Page 252 (collectively, the "Declaration").

B. The Declaration was recorded against real property located in Park City, Utah, as more particularly described on Exhibit A which is attached hereto and incorporated herein by this reference.

C. Section 22.1 of the Declaration provides that the Declaration may be amended by the vote of the Owners cast in person or by proxy at a meeting duly called for such purpose or as otherwise approved in writing by such Owners.

D. This individual signing this Amendment on behalf of the Association certifies that this Amendment has been adopted by the requisite number of votes.

AMENDMENT

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Defined Terms and Status of Recitals. Capitalized terms used and not otherwise defined in this Amendment shall have the meaning or meanings given to them in the Declaration. The Recitals set forth above shall constitute a portion of the terms of this Amendment.

2. Termination of Club Facilities License Agreement. All references in the Declaration to "Club Facilities License Agreement" (and all provisions in the Declaration related thereto) are hereby deleted. The Association is authorized and directed to formally terminate such agreement. All references

in the Declaration specifically to the "Sky Club" are hereby deleted. All references in the Declaration to the "Club Manager" are hereby deleted and replaced with "Project Manager."

3. Deletion of References to Declarant's Shared Interests Unit Use Period. All references in the Declaration to the "Declarant's Shared Interests Unit Use Period" (and all provisions in the Declaration related thereto) are hereby deleted.

4. Project Manager. Section 2.11 is hereby deleted in its entirety and replaced with the following:

2.11 Project Manager shall mean the professional management company retained to operate and manage the Club Facilities.

5. Amendment to Section 9.2. Section 9.2 of the Declaration is hereby deleted in its entirety and replaced with the following:

9.2 Use of Units and Common Areas and Facilities; Maintenance Days. Each Owner shall have the non-exclusive right to use and enjoy the Common Areas and Facilities and the exclusive right to occupy and use their Unit, and any Limited Common Areas and Facilities appurtenant to such Unit, during the periods for which the Owner has a confirmed reservation in accordance with the Reservation Policies and Procedures and future amendments thereto. Subject to the Reservation Policies and Procedures, each Shared Interest Owner shall have the reserve and occupy their Unit forty-five (45) days each year. Based on this allocation, each Unit shall be excluded from the reservation pool and kept unoccupied for five (5) days each year ("Maintenance Days"). The Maintenance Days shall be determined by the Shared Interest Committee, in consultation with the Project Manager, and shall be used by the Project Manager for the purposes of deep cleaning and repairs to the Units. Notwithstanding the foregoing, in no event shall the Maintenance Days be during the ski season, holidays, summer months or the Sundance Film Festival.

6. Deletion of Section 9.10. Section 9.10 of the Declaration is hereby deleted in its entirety.

7. Amendment to Section 9.11. Section 9.11 of the Declaration is hereby deleted in its entirety and replaced with the following:

9.11 Parking. The underground parking area (the "Parking Area") in The Sky Lodge is designated Hotel Residence Unit Limited Common Facilities. All Owners of Shared Interest Units hereby grant to the Hotel Owner a license to use, manage and operate the Parking Area and to retain any revenue generated therefrom, provided, that the: (i) the Hotel Owner shall, at its sole cost and expense, maintain the Parking Area in good order and repair; (ii) the Hotel Owner shall maintain in full force and effect a general public liability insurance and property damage insurance (naming the Association as an additional party insured) against claims for personal injury, death or property damage occurring upon the Parking Area in the following amounts: (a) personal injury liability or death to one person in the amount of \$3,000,000; (b) personal injury

liability for injury or death to any number of persons with respect to one occurrence in the amount of \$3,000,000; and (c) property damage liability per occurrence in the amount of \$500,000; and (iii) Shared Interest Owners shall be entitled to park in the parking garage free of charge during their Vacation Times. The Shared Interest Owners shall also be entitled to park in the parking garage free of charge outside of their Vacation Times, on a space available basis as reasonably determined by the Hotel Owner. The Hotel Owner shall also provide to the Shared Interest Owners an in-town shuttle service providing transportation by van or SUV between the Project and locations within Park City. The shuttle service shall be provided without charge to the Shared Interest Owners. The Association may, but shall not be required to, enter into a separate agreement with the Hotel Owner, detailing the terms and conditions for the Hotel Owner's rights and obligations with respect to the Parking Area, and the complimentary in-town shuttle service, consistent with the provisions of this Section.

8. Amendment to Section 9.12. Section 9.12 of the Declaration is hereby deleted in its entirety and replaced with the following:

9.12 Use of Club Facilities. The Sky Club Lounge, the Spa, lobby and reception areas are Commercial Units (the "Club Facilities"). The Commercial Owner hereby grants the Shared Interest Owners and their guests a perpetual easement and license to utilize the Club Facilities during their Vacation Times at no additional charge, but subject to such reasonable rules and regulations as the Commercial Owner may adopt. Subject to availability, the Shared Interest Owners shall also be entitled to utilize the Club Facilities free of charge outside of their Vacation Times. Charges for food, beverage, and other products and services provided in the Club Facilities shall be payable by the Shared Interest Owners, at the same prices that such items are offered to the general public, unless otherwise agreed by the Shared Interest Committee and the owners or operators of the Club Facilities.

9. Association Registration. The following Section 13.1.3.20 is hereby added to the Declaration to comply with the 2011 amendments to the Act:

13.1.3.20 To update the Association's registration with the Department of Commerce, as required by Section 57-8-13.1 of the Act, within 90 days after a change of any information set forth in such registration.

10. Housekeeping. The following Section 16.3 is hereby added to the Declaration:

16.3 It is important to the long-term success of the Shared Interest program that there be professional housekeeping services provided to each Shared Interest Unit on a regular schedule as determined appropriate by the Shared Interest Committee. Such housekeeping shall be provided by the Hotel Owner (or through the Hotel Owner's designee as approved by the Shared Interest Committee) at a level consistent with other luxury resort hotels in the market, and on commercially reasonable

terms negotiated in good faith by the Shared Interest Committee and the Hotel Owner. The Shared Interest Committee may, at its sole discretion, elect to have the housekeeping services provided by someone other than the Hotel Owner.

11. Amendment to Section 22.1. The first sentence in Section 22.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

Except as provided elsewhere in this Declaration, or as otherwise provided by applicable law, any amendment to this Declaration or the Plat shall require the affirmative vote of at least sixty-seven percent (67%) of the Total Votes of the Association (excluding the votes of any Shared Interest Owners then delinquent in the payment of assessments, as provided in Section 23.6(a)).

12. Amendment to Subsection 23.1.6 Regarding Trustee. The sentence in Subsection 23.1.6 of the Declaration appointing Equity Title Insurance Company as trustee for the purpose of exercising the power of sale in connection with non-judicial foreclosures is hereby deleted in its entirety and replaced with the following:

The Declarant hereby conveys, pursuant to Sections 57-1-20 and 57-8-45 of the Act, to Equity Title Insurance Company, with power of sale, the Units in the Project and all improvements to the Units, for the purpose of securing payment of Common Assessments under the terms of this Declaration.

13. Amendment to Section 23.1.6 Regarding Foreclosure Notice. Section 23.1.6 is further amended to include the following language:

At least 30 calendar days before initiating a nonjudicial foreclosure, the Association shall provide notice ("Foreclosure Notice") to the Owner of the Unit that is the intended subject of the nonjudicial foreclosure. The Foreclosure Notice shall:

- (i) notify the Owner that the Association intends to pursue nonjudicial foreclosure with respect to the Owner's Unit to enforce the Association's lien for unpaid Common Assessments;
- (ii) notify the Owner of the Owner's right to demand judicial foreclosure in the place of nonjudicial foreclosure;
- (iii) be in substantially the following form:

**NOTICE OF NONJUDICIAL FORECLOSURE AND RIGHT
TO DEMAND JUDICIAL FORECLOSURE**

The Union Square Owners Association, which is the association for the project in which your Unit is located, intends to foreclose upon your Unit and allocated interest in the common areas and facilities using a procedure that will not require it to file a lawsuit or involve a court. This procedure is being followed in

order to enforce the Association's lien against your unit and to collect the amount of an unpaid assessment against your unit, together with any applicable late fees and the costs, including attorney fees, associated with the foreclosure proceeding. Alternatively, you have the right to demand that a foreclosure of your property be conducted in a lawsuit with the oversight of a judge. If you make this demand and the Association prevails in the lawsuit, the costs and attorney fees associated with the lawsuit will likely be significantly higher than if a lawsuit were not required, and you may be responsible for paying those costs and attorney fees. If you want to make this demand, you must state in writing that "I demand a judicial foreclosure proceeding upon my unit" or words substantially to that effect. You must send this written demand by first class and certified U.S. mail, return receipt requested, within 15 days after the date of the postmark on the envelope in which this Notice was mailed to you. The address to which you must mail your demand is [insert the association's address for receipt of a demand]; and

(iv) be sent to the lot owner by certified mail, return receipt requested. This notice may be included with other association correspondence to the Unit Owner.

The Association may not use a nonjudicial foreclosure to enforce a lien if the Owner mails the Association a written demand for judicial foreclosure by U.S. mail, certified with a return receipt requested to the address stated in the Foreclosure Notice within 15 days after the date of the postmark on the envelope of the Foreclosure Notice to Owner.

14. Amendment to Section 23.6. Section 23.6 of the Declaration is hereby amended to add the following:

(i) A Shared Interest Owner that is delinquent in the payment of Common Assessments and/or other Association charges and fails to cure such delinquency prior to five (5) days of an Association meeting (the "Deadline"), shall not have a right to vote in Association matters. The Management Committee, in its sole and absolute discretion, may waive the foregoing prohibition on voting if the Shared Interest Owner cures its delinquency after the Deadline but prior to the commencement of the Association meeting; and

(ii) Prior to the Shared Interest Committee renting out a delinquent Shared Interest Owner's Holiday Use Week or Reserved Use Days, as provided in Section 23.6, and retaining the proceeds to apply toward delinquent Common Assessments: (a) the Shared Interest Owner must be at least sixty (60) days late in paying the Common Assessments and other charges; (b) the Shared Interest Committee must provide the Shared Interest Owner with a notice required in Subsection 23.6.1 below. The foregoing sixty (60) day period only applies to the Shared Interest Committee renting out a delinquent Owner's Holidays Use Week or Reserve Use Days and to the retention of rents. Accordingly, in order to

suspend a Shared Interest Owner's right to use a Shared Interest Unit or the Club Facilities and/or to suspend the Shared Interest Owner's voting rights, the Shared Interest Committee need only wait the fourteen (14) days referenced in the Suspension Notice (as defined in Subsection 23.6.1 below).

15. Amendments to Subsection 23.6.1. Subsection 23.6.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

23.6.1 The Shared Interest Committee must give a Shared Interest Owner a written notice (the "Suspension Notice") before taking the following actions (collectively, the "Committee Sanctions"): (i) suspending a Shared Interest Owner's right to use the Club Facilities; (ii) suspending a Shared Interest Owner's voting rights in Association matters; and (iii) other sanctions set forth in the Reservation Policies and Procedures attached hereto as Exhibit B. The Shared Interest Committee shall give the Suspension Notice to the Shared Interest Owner in the manner set forth in this Declaration or in the Bylaws. The Suspension Notice shall state the following: (i) describe the applicable Committee Sanctions that will be enforced by the Shared Interest Committee; (ii) that unless the Shared Interest Owner pays all Common Assessments and other amounts due to the Association, the Committee Sanctions will become effective fourteen (14) calendar days from the date the Suspension Notice is received; (iii) the amount of the Common Assessment due, including any interest or late payment fee; and (iv) that the defaulting Shared Interest Owner has the right to request an informal hearing to dispute the Common Assessments provided, however, that such request is submitted to the Association in writing within 14 days of the Shared Interest Owner receiving the Suspension Notice.

16. Amendment to Reservation Policies and Procedures. The Sky Club Reservation Policies and Procedures are hereby deleted in its entirety and replaced with the policies and procedures attached hereto as Exhibit B and incorporated herein by this reference.

17. Deletion of the Overview of the Sky Club. The Overview of the Sky Club which was attached to the Declaration as Exhibit D, is hereby deleted in its entirety.

18. Declaration Remains in Effect. This Amendment shall be considered supplemental to the Declaration. Except as expressly amended by the foregoing, the Declaration shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated by the recording of this Amendment.

[Signatures on Following Page]

IN WITNESS WHEREOF, this Amendment is hereby executed as of the date first above written.

The Union Square Owners Association, Inc., a Utah nonprofit corporation

By: KEVIN R. MCCARTHY

Its: CHAIRMAN OF THE MANAGEMENT COMMITTEE

STATE OF Utah)
COUNTY OF Summit)

On the 22nd day of July, 2011, A.D., personally appeared before me KEVIN R. MCCARTHY, who being by me duly sworn did say, that he is the CHAIRMAN OF THE MANAGEMENT COMMITTEE of THE UNION SQUARE OWNERS ASSOCIATES, INC., A UTAH NONPROFIT CORPORATION, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors and said KEVIN R. MCCARTHY, duly acknowledged, that said corporation executed the same.

Notary Public



EXHIBIT A
Legal Description

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

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

TAX PARCEL NO'S.

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

EXHIBIT B

The Sky Lodge

Reservation Policies and Procedures

The Sky Lodge Reservation Policies and Procedures have been designed in order that all Shared Interest Owners have appropriate access to their Shared Interest Units. The Shared Interest Owner can use his Shared Interest Unit during scheduled Vacation Times.

The Reservation Policies and Procedures have been carefully formulated in an attempt to be fair and equitable to all Shared Interest Owners. As permitted in the Condominium Declaration, the Shared Interest 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 any such amendment. In the event there is a conflict between the Condominium Declaration and the Reservation Policies and Procedures, the Declaration will control. Any capitalized terms not defined herein shall have the meanings set forth in the Condominium Declaration.

GENERAL POLICIES AND PROCEDURES

Guaranteed Annual Vacation Days

Each Shared Interest Unit has eight (8) fractional interests that are allocated forty-five (45) days of occupancy per 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 vacation use days: the allocation of two seven day periods known as a "Winter Season Weeks" and the remaining thirty-one days known as "Reserved Use Days."

Winter Season Weeks – Winter Season Weeks are available from the third Friday of December of the current year through the second Friday of April in the following year. Winter Season Weeks shall begin on a Friday after 3 pm and end on the following Friday by noon. The actual sixteen (16) Winter Season Weeks will be designated by the Shared Interest Committee and announced at each Annual General Meeting for the subsequent Winter Season.

Reserved Use Days – In addition to the Winter Season Weeks, each Shared Interest Owner is allocated thirty-one (31) days of Reserved Use. The days available for Reserved Use are all days not designated within a given year as a Winter Use Week. For the first two rotation selections of Reserve Use Days, Shared Interest Owners can reserve periods of use from a minimum of three (3) consecutive days to a maximum of fourteen (14) consecutive days except during the high demand periods from July 1st through the Labor Day weekend. During that time, a maximum reservation period of seven (7) consecutive days per selection will be enforced. After two rotations, Shared Interest Owners can choose any number of days (not to exceed 14) for their selection. For example, if an Owner has 7 days left to complete their Reserve Use Days, when it is their turn to select, they may choose from 1-7 days during that selection. If they choose 1 day, they then will have six more days to select when their rotation comes back around to them.

Reservation Process-Guaranteed Days

The reservation process used to select dates for the Winter Season Weeks and Reserved Use Days is as follows:

Shared Interest Owners Calendars – In the first week of April of each year, the Sky Lodge Reservation Department will begin emailing the Winter Use Weeks and Reserve Use Days calendar to the Shared Interest Owner who selects first for the current year. Within 2 business days of receiving the calendar, the Shared Interest Owner will make their selection and send the calendar with their selection back to the Sky Lodge Reservation Department. If the Sky Lodge Reservation Department has not heard from the Shared Interest Owner (“Nonresponsive Owner”) after two (2) business days, then the next Shared Interest Owner will receive the calendar and make their selection. The Nonresponsive Owners will be placed at the end of the rotation and can make their selections when the calendar comes back to them.

Shared Interest Owner Reservation Priority Designation – The assignment of reservation requests is based upon the individual Shared Interest Owner’s priority letter for that year within the eight Shared Interests of a Shared Interest Unit. The priority letter for each year is based upon an annual rotation with each Shared Interest Owner moving “up” one slot each year. Please refer to attached Schedule A for rotation priorities for particular Shared Interest Units in specific years.

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

Should a Shared Interest Owner be more than thirty (30) days in arrears in their Union Square HOA dues, the selection of their Winter Use Weeks and Reserved Use Days shall be done once the selection of all the Shared Interest Owners in their unit are made, at which time the Shared Interest Owner can make selections from the days still available. Further, as provided in Section 23.6 of the Declaration, any Shared Interest Owner that is delinquent in the payment of dues and assessments may be prohibited from occupancy a Unit, use of the Club Facilities, and the Shared Interest Committee may rent the Unit during such Owner’s Vacation Times and apply the rents to the delinquency owed.

Internal Vacation Exchange

Once the Winter Week and Reserve Use Days calendars have been filled out, a Shared Interest Owner has the option of trading period(s) of their Reserved Vacation Times with other Shared Interest Owners. The management of these internal exchanges must be done, and confirmed in writing, by the Sky Lodge Reservations Department to ensure proper coordination.

Daily Housekeeping Fees

During their stay at The Sky Lodge, Shared Interest Owners and their guests pay a Residence Daily Fee. The Residence Daily Fee covers the costs of housekeeping and expenses associated with the use of the Shared Interest Unit. The Residence Daily Fee for each year, by type of Shared Interest Unit, shall be provided to the Management Committee by the Sky Lodge Manager in June of the preceding year.

SCHEDULE A
Reservation Priority Table

SCHEDULE ONE

**THE SKY CLUB
RESERVATION PRIORITY TABLE**

NOTES

Club Years ending December 15th

Each Hotel Residence is divided into eight interests and the Reservation Priority Designation system to assign Reservation Requests using only the eight interests in each unit.

The initial assignment of an individual interest priority will be done via a lottery draw in April of 2006 at which time the owner of the particular interest will be assigned the selected Priority Designation (i.e. A, B, C, D, E, F, G, H) within the Unit. The Priority Designation shall become a fixed designation for the interest in question and will supersede all subsequent transfers of ownership.

TYPICAL HOTEL RESIDENCE PRIORITY TABLE

HOLIDAY WEEK RESERVATION ASSIGNMENTS

	2007 2015	2008 2016	2009 2017	2010 2018	2011 2019	2012 2020	2013 2021	2014 2022
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

	2007 2015	2008 2016	2009 2017	2010 2018	2011 2019	2012 2020	2013 2021	2014 2022
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

EXAMPLE

For Hotel Residence #206 there will be eight shared interests. The owner of each interest will be assigned in April of 2006 a Priority Designation based upon the unit lottery. At that time the interest will be known as #206 - A, #206 - B, etc. by the Club Reservation Department and assignments of reservation requests will be done using the above tables for the year noted.