

WHEN RECORDED, MAIL TO:

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Park City, Utah 84060-1480

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ALAN SPRIGGS, SUMMIT CO RECORDER
2006 APR 12 15:42 PM FEE \$54.00 BY GGB
REQUEST: EQUITY TITLE

**EASEMENT RELOCATION AGREEMENT
(Pathway Behind Depot Building)**

THIS EASEMENT RELOCATION AGREEMENT (the "Agreement") is made this 31st day of March, 2006, by and between Easy Street Partners, LLC, a Utah limited liability company ("Easy Street Partners"), and Park City Municipal Corporation, a municipality of the State of Utah ("Park City").

RECITALS

A. Park City presently enjoys a pedestrian easement (the "Easement") across the real property that Easy Street has under contract to purchase from Diane Smith, Trustee of the Diane Smith Trust u/a/d August 27, 1987 and Utah Coal & Lumber, Inc., a Utah corporation (the "Property").

B. The Easement is more particularly described in the following recorded instruments: Entry No. 244339, as Book 368, Page 635 in the official records of the Summit County Recorder, Entry No. 244340, as Book 368, Page 643 in the official records of the Summit County Recorder, Entry No. 408159, as Book 816, Page 206 in the official records of the Summit County Recorder, and Entry No. 408160, as Book 816, Page 213 in the official records of the Summit County Recorder.

C. Easy Street Partners intends to construct a condominium-hotel on the Property and make a number of other improvements, including, without limitation, certain improvements to the area of the current Easement that will enhance pedestrian use (the "Project").

D. However, the Easement as now located crosses diagonally across the Property, and would interfere with the development contemplated by Easy Street Partners and approved by Park City as the Master Planned Development known as Union Square.

E. The parties desire to shift the Easement to an alignment within normal side yard areas where its impact on the use of the Property is minimized, while at the same time preserving the function of the Easement.

AGREEMENT

BK1784 PG0307

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the parties agree as follows:

1. Release of Existing Easement. Park City hereby releases any interest in the existing Easement.

2. Grant of New Easement. Easy Street Partners hereby grants, conveys and warrants a new perpetual and public pedestrian easement more particularly described in the attached Exhibit A which is incorporated herein by reference (the "ESP Easement"). Pedestrian use shall include foot and bicycle traffic, although bike traffic may be restricted to dismounted walking in some stairway or other locations as determined necessary by Easy Street Partners.

3. Escrow. This Agreement will be held in escrow and recorded only on the conditions stated in this Agreement. Upon recordation of this Agreement, Easy Street Partners shall provide Park City title insurance in the face amount of \$50,000 showing the ESP Easement to have priority over all liens and encumbrances other than mineral reservations and current property taxes. Title insurance will be provided at Easy Street Partners' expense.

4. Physical Relocation. The pathway within the area of the ESP Easement has not been constructed and will not be constructed until the condominium-hotel and other improvements located on the Property have been completed. Easy Street Partners anticipates that the pathway will be completed in approximately September, 2007. At its expense, Easy Street Partners will construct, maintain (including snow removal) and be solely responsible for the new pathway, in accordance with the provisions of the Declaration of Condominium and Condominium Plat for Union Square ("CC&Rs"), including public liability/premises insurance. The construction shall address ADA requirements as approved by the Park City Building Department. The maintenance and general obligations may be assumed by the Owner's Association in accordance with the provisions of the CC&Rs.

5. Release from Escrow. This Agreement will be held in escrow and not recorded until the Easy Street Partners is prepared to close on the acquisition of the Property and is prepared to record the Declaration of Condominium and Condominium Plat for the Project, as evidenced by Equity Title's receipt of funds to consummate the closing. The release from escrow will be automatic upon the occurrence of the foregoing, with no further instructions or authorizations required. The release from escrow may occur earlier, upon Equity Title's receipt of Park City's written instruction to record. The instruments will be recorded simultaneously, with this Agreement recorded first.

6. Preservation of Pathway During Construction. Unless otherwise approved by Park City in a Construction Mitigation Plan ("CMP"), Easy Street Partners agrees to maintain a pathway from roughly the east side of the Union Pacific Depot Building to the northern boundary of the Property during construction on the Property. The parties recognize that may be times when public safety considerations require the pathway to be closed completely during construction operations. The CMP will contain conditions and notice requirements addressing when the pathway should be closed to protect public safety.

7. Relocation Completed. The construction of the relocated pathway will be completed on or before December 31, 2007.

8. Costs of Relocation. The cost of relocation of the pathway, and the physical construction of a ten foot concrete pathway to Park City's specifications and in accordance with the Plans and Specifications for the Project, will be borne entirely by Easy Street Partners.


9. Successors Bound. This Agreement is for the benefit of the successors and assigns of Easy Street Partners in order to remove the pathway from its present location on the Property to a more convenient location. It is binding on the successors and assigns of Easy Street Partners.

PARK CITY MUNICIPAL CORPORATION

By: *Dana Williams*
Name: DANA WILLIAMS
Its: MAYOR

Attest:

Cindy...
City Recorder's Office



Approved as to Form:


Mr D H
City Attorney's Office

EASY STREET PARTNERS, LLC,
a Utah limited liability company

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

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

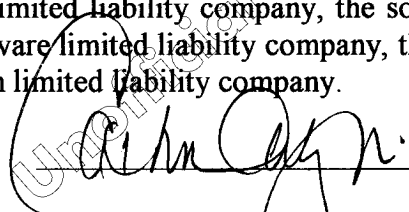
By: AVG-SL, LLC,
a Utah limited liability company
Its: Manager

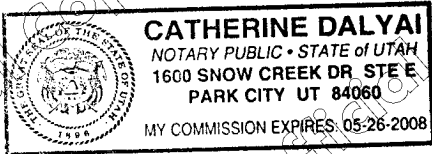
By: 
William Shoaf
Its: Manager

STATE OF UTAH)
COUNTY OF Summit) ss.

On the 10th day of April, 2006, personally appeared before me William Shoaf, who, being by me duly sworn, did say that he is the Manager of AVG-SL, LLC, the Manager of Easy Street Holding, LLC, a Utah limited liability company, the sole member and manager of Easy Street Mezzanine, LLC, a Delaware limited liability company, the sole member and manager of Easy Street Partners, LLC, a Utah limited liability company.

NOTARY PUBLIC

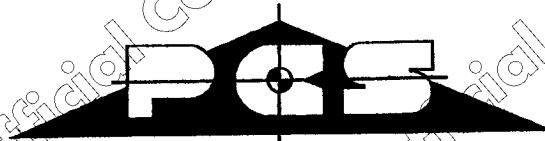




RECORDERS NOTE
DUE TO THE COLOR OF THE INK
OF THE NOTARY SEAL AFFIXED
TO THIS DOCUMENT, THE
SEAL MAY BE UNSATISFACTORY
FOR COPYING.

EXHIBIT A

Legal Description - Easy Street Partners Easement



PARK CITY SURVEYING
P.O. Box 3003
Park City, Utah 84060
435.649.2918 • (fax) 435.649.4637

03-01-2006

A parcel of land for a pedestrian easement located within the South half of the Northeast quarter and North half of the Southeast quarter of Section 16, Township 2 South, Range 4 East, Salt Lake Base & Meridian, Park City, Summit County, Utah, more particularly described as follows:

Beginning at the Southwest corner of Lot 16, Block 50, Amended Park City Survey, on file and of record in the office of the Summit County Recorder, said point lies West, 90.71 feet and South, 58.93 feet from Southwest corner of the Southeast quarter of the Northeast quarter of said Section 16 and running along said southerly block line South $81^{\circ}17'00''$ East a distance of 22.49 feet to the True Point of Beginning; thence leaving said block line North $11^{\circ}50'00''$ East a distance of 52.69 feet; thence North $30^{\circ}42'25''$ West a distance of 101.16 feet; thence North $59^{\circ}19'20''$ East a distance of 7.99 feet; thence North $31^{\circ}44'34''$ West a distance of 15.50 feet; thence North $59^{\circ}19'20''$ East a distance of 10.28 feet; thence North $14^{\circ}41'04''$ East a distance of 22.34 feet; thence North $20^{\circ}21'23''$ West a distance of 9.93 feet; thence North $69^{\circ}38'37''$ East a distance of 10.87 feet; thence South $66^{\circ}11'22''$ East a distance of 11.45 feet; thence South $14^{\circ}41'04''$ West a distance of 60.41 feet; thence South $30^{\circ}42'25''$ East a distance of 99.69 feet; thence South $11^{\circ}50'00''$ West a distance of 50.32 feet to said southerly block line; thence along said southerly block line North $81^{\circ}17'00''$ West a distance of 15.02 feet to said point of beginning.

Containing 2,725 square feet, or 0.06 acres, more or less.