

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

THIS SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM FOR UNION SQUARE, a Utah Condominium Project (the "Amendment") is made and executed as of April 28, 2008, by Easy Street Partners, LLC, a Utah limited liability company ("Declarant"), pursuant to the provisions of the Utah Condominium Ownership Act contained in Title 57, Chapter 8 of the Utah Code, as it may be amended from time to time (the "Act").

A. Easy Street Partners, LLC is the "Declarant" under that certain Declaration of Condominium for Union Square, a Utah Condominium Project (the "Project"), recorded April 12, 2006 in Book 1784 at Pages 195-296 in the Official Records of the Office of the Summit County Recorder, and amended by that certain First Amendment to Declaration of Condominium for Union Square, a Utah Condominium Project, recorded Nov. 29, 2007 in Book 1901 at Pages 1612 in the Official Records of the Office of the Summit County Recorder (collectively, the "Declaration").

B. Under Section 22.1 of the Declaration, the Declaration may be amended with the affirmative vote of at least seventy-five percent (75%) of the Total Votes of the Association cast in person or by proxy at a meeting duly called for such purpose.

C. The Association held a Special Meeting on April 14, 2008. At that meeting, Owners holding more than seventy-five percent (75%) of the Total Votes of the Association approved this Second Amendment.

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

1. Declaration Incorporated by Reference. The Declaration in its entirety is hereby incorporated by reference and made a part of this Amendment as though fully set forth herein.
2. Definitions. Unless the context clearly requires otherwise, all the terms which are defined in the Declaration shall carry the same meaning when used in this Amendment.
3. Replacement of Exhibit E. The Sky Club Reservation Policies and Procedures, attached to the Declaration as Exhibit E, are hereby deleted in their entirety and replaced with The Sky Club Reservation Policies and Procedures attached hereto as Exhibit A.
4. Effective Date. This Amendment shall be effective upon recording in the Office of the Summit County Recorder. Except as herein expressly provided, the Declaration shall remain in all other respects unmodified and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

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

EASY STREET PARTNERS, LLC,
a Utah limited liability company

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

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

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

By: 
William Shoaf
Its: Manager

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On the 28th day of April, 2008, personally appeared before me William Shoaf, who being by me duly sworn did say that he is a Manager of AVG-SL, LLC, a Utah limited liability company, the Manager of Easy Street Holding, LLC, a Utah limited liability company, the Sole Member and Manager of Easy Street Mezzanine, LLC, a Delaware limited liability company, the Sole Member and Manager of Easy Street Partners, LLC, a Utah limited liability company, and that he executed the foregoing First Amendment to Dedication on behalf of said company, being duly authorized and empowered to do so.


NOTARY PUBLIC

Residing at: Salt Lake Co, Utah

My Commission Expires:
05-20-2009

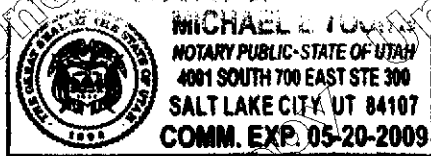


EXHIBIT A

The Sky Club Reservation Policies and Procedures

EXHIBIT E

The Sky Club
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 periods and a comparable Shared Interest Unit on a "space available" basis. These usage options are described below.

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 Club's Declaration/Bylaws, the Shared Interest Committee reserves the right to alter these Reservation Policies and Procedures from time to time as conditions warrant, but no alteration that materially affects the Shared Interest Members' use rights may be affected without the prior consent of 2/3rds of the Shared Interest Members. In the event there is a conflict between the Club's Declaration/Bylaws and the Reservation Policies and Procedures, the Club's Declaration/Bylaws will control.

GENERAL POLICIES AND PROCEDURES

Guaranteed Annual Vacation Days

Each Shared Interest Unit has eight (8) fractional interests that are allocated thirty-five (35) days of guaranteed use per Club Year for each Shared Interest. Each Shared Interest Owner grants the Declarant the right to use their portion of the remaining eighty-five (85) unallocated days in their Shared Interest Unit, in consideration for Declarant's agreement to provide the Members use of the Club Facilities and pay certain fees and costs to reduce the Common Expenses and operating costs for the Shared Interest Units, all as set forth in the Declaration. Within the 35-day allocation, 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 twenty-one days known as "Reserved Use Days."

Winter Season Weeks - Winter Season Weeks are available from the second Friday of December of the current year through the second Friday of April in the following year. Winter Use weeks shall have arrival on a Friday after 3 pm with departure the following Friday by noon.

Reserved Use Days - In addition to the Winter Season Weeks, each Shared Interest is guaranteed twenty-one (21) days of Reserved Use. The days available

for Reserved Use are all days not designated within a given year as a Holiday Use Week. Members can reserve periods of use from a minimum of three (3) consecutive days to a maximum of fourteen (14) consecutive days. During high demand periods from July 1st through Labor Day a limit of a maximum reservation period of seven (7) consecutive days per selection will be enforced.

Reservation Process – Guaranteed Days

The confirmation system used to fulfill Member requests for the Winter Season Weeks and Reserved Use Days is:

Reservation Request Period - In the first week of May of each year each Member is provided a Reservation Request Form by the Club Reservation Department. The Member fills out the Reservation Request, which delineates the Shared Interest Owner's preferred reserved vacation time(s) for the following year.

For Winter Season Weeks, the Member indicates his or her first, second, third and fourth choices. For Reserved Use Days the Member provides the desired vacation periods (noting desired day and date of arrival and departure) in order of preference.

The completed Reservation Request Form must be returned to the Club Reservation Department by May 31st to ensure proper allocation of confirmed reservations to each Member in The Sky Lodge.

Any Member failing to submit a Reservation Request Form by May 31st will forfeit his place in the initial assignments of both Holiday Use Weeks and Reserved Use Days and will make his vacation use selections the first week of June from the remaining unreserved days.

Member Reservation Priority Designation - The assignment of reservation requests is based upon the individual Member'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 Member moving "up" one slot each year. Please refer to Schedule A for rotation priorities for particular Shared Interest Units in specific years.

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

Confirmation of Reservations - In June of each year, the Club Reservations Department shall assemble all of the Reservation Request Forms for each Shared Interest Unit. The reservation assignments shall be done as follows:

Winter Season Week – Round # 1 – Using the Winter Season Week – Round #1 table on Schedule A, each Member will be assigned the highest preference Winter Season Week in the Reservation Request Form still available at time of their selection (i.e. if a Member is “C” in the priority and their first preferred Winter Season Week was already assigned, but their second preferred Winter Season Week is available, then they would be assigned that Winter Season Week). Should all the preferred weeks chosen by a Member be reserved prior to their turn, then the Club Reservations Department shall contact the Member in question and allow them to select from the Winter Season Weeks remaining. This process shall continue until each Member has been assigned one Winter Season Week.

Winter Season Week – Round # 2 - Once each member has been assigned one Winter Season Week the Club Reservations Department shall assign the second Winter Season Week as follows:

- a. The priority numbering list used for the first Winter Season Week shall be reversed and used to assign the second Winter Season Week. Please refer to Winter Season Week – Round # 2 table, Schedule A.
- b. Using the new Member Reservation Priority Letters, each Member will be assigned their highest ranked Winter Week still available.
- c. Should all the preferred Winter Season Weeks chosen by a Member be reserved prior to their turn, then the Club Reservations Department shall contact the Member in question and allow them to select from the weeks remaining.
- d. This process shall continue until all Members have been assigned their second Winter Season Week.

Reserved Use Days – Once the Winter Season Weeks are assigned, the Club Reservations Department shall assign the preferred Reserved Use Days as follows:

- e. The priority-numbering list used for the Winter Season Week – Round # 2 shall be the same as the rotation used in assigning the second Winter Season Week. Please refer to Reserved Use table, Schedule A.
- f. Using the new Member Reservation Priority Letters, each Member will be assigned their highest ranked Reserved Use Period still available. Should a Member list a three-day period above a longer stay period on their Reservation Request Form, the Club Reservations Department shall assign that shorter stay first, if the time span is available.

g. The Club Reservations Department shall assign one of the Reserved Use periods to each Member in order of their priority. Once the Club Reservations Department has gone through the priority list the first time, it will repeat the process and assign each Member the next highest Reserved Use period available at the time of selection (i.e., a Member is #3 in the priority list and received their first request in the first round. In the second round, the second requested period is taken but the third is available – the Member will be assigned the third requested period).

h. Should all the preferred Reserved Use periods chosen by a Member be reserved prior to their turn, then the Club Reservations Department shall contact the Member in question and allow them to select from the days remaining.

i. This process shall continue until all Members have been assigned all of their Reserved Use Days.

Members shall receive their written confirmed Vacation Times from the Club Reservations Department by June 30th.

Should a Member fail to submit a completed Reservation Request Form prior to May 31st, their allocation of their Holiday Use Week and Reserved Use Days shall be done once the reservations to the other Members in The Sky Lodge are assigned at which time the Shared Interest Owner can make selections from the days still available.

Reservation Process – Space Available Days

Members can make unlimited lodging reservations for their Shared Interest Unit, or a similar type of Shared Interest Unit, within a sixty-day time period prior to date of arrival subject to availability. Space Available Use will not be available under the following conditions:

- The Member requesting Space Available Use has Reserved Use Days available in their Shared Interest Unit during the time requested. Specifically, a Member cannot have their Reserved Use Days being used for other individuals at the same times as they are requesting Space Available use in another Shared Interest Unit.
- Projected occupancy for a Shared Interest Unit type (i.e. two bedroom residences) during the time frame requested is above 75%.
- Space Available Use is for the personal use of Owners and their direct family members only.

A Member cannot utilize the Space Available Program unless the Member “opts in” to the Space Available Program by indicating on the annual Reservation Request Form that he is electing to participate for the Club Year in question. Once a participant in the

program, a Member may qualify to use an unlimited number of days from the Hotel's pool of unused member days. For a Member to use "Space Available Days" from other Members' Reserved Use Days inventories, the Member requesting the Space Available Days must have made available an equal, or greater, number of his Personal Use Days for use by Members in the Space Available Pool. Specifically, assume that a Member has opted in to the Space Available Pool and has further notified the Club Reservations Department of five specific Personal Use Days that are available for other Members in the Space Available Pool. The Member in question can now reserve up to five days of the other Members' Personal Use Days that have been contributed to the Space Available Pool.

Personal Use of Winter Season Weeks and Reserved Use Days

Use of the Shared Interest Unit during these periods is available to Members and the extended families of the Members and their spouse, including grandchildren, children, siblings and parents. Members may also extend use of their Shared Interest Unit to unaccompanied guests. In all cases the Member is responsible for the conduct of their guests and liable for any damages and unpaid charges incurred while their guests are in residence at The Sky Lodge.

Internal Vacation Exchange

Once The Sky Club has assigned and notified the Members of their confirmed Vacation Times for the next Club Year, a Member has the option of trading period(s) of their reserved Vacation Times with other Members. The management of these internal exchanges must be done, and confirmed in writing, by the Club Reservations Department to ensure proper coordination.

Daily Housekeeping Fees

During their stay at The Sky Lodge, Members, 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 Club Manager in June of the preceding year.

External Vacation Exchange

Members will be able to place up to two of their Personal Use weeks in the CloudNine Resorts external exchange program. To ensure that Members' vacation experience at other resorts is equal to their time at their own resort, CloudNine Resorts will only provide exchanges with other CloudNine Resorts properties or affiliated clubs that have met predetermined guest standards and service levels. Members are prohibited from engaging in third party vacation exchange programs that are not approved by CloudNine Resorts and the Management Committee.

SCHEDULE A

**THE SKY CLUB
RESERVATION PRIORITY TABLE**

Updated 2/10/08

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

WINTER SEASON WEEK RESERVATION ASSIGNMENTS - ROUND # 1

	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

WINTER SEASON WEEK RESERVATION ASSIGNMENTS - ROUND # 2

	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

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