

WHEN RECORDED, RETURN TO:

SCP Eaglewood Village, LLC
1148 W. Legacy Crossing Blvd, Suite 400
Centerville, UT 84014
01-472-0001, 0002, 0004, 0006 - 0009
01-443-0007 & 0008
01-458-0032
01-464-0233

**FIRST AMENDMENT TO
DECLARATION OF HILLSIDE RESTRICTIVE COVENANT**

THIS FIRST AMENDMENT TO DECLARATION OF HILLSIDE RESTRICTIVE COVENANT ("First Amendment") is made and entered into as of the 1st day of August, 2014, by SCP Eaglewood Village, LLC, a Utah limited liability company ("SCP"), Eaglewood Lofts II, LLC, Utah limited liability company ("ELII"), and The Views at Eaglewood Homeowners Association ("HOA").

Recitals

A. SCP, ELII and the HOA are governed by that certain Declaration of Hillside Restrictive Covenant (the "Declaration"), which Declaration was recorded July 19, 2011, as Entry No. 2622175, at Book 5382, Pages 706-716, in the office of the Davis County Recorder, and relates to property more particularly described in Exhibit A attached hereto and incorporated herein ("Property"). Each capitalized term used in this First Amendment shall have the same meaning as is ascribed to such capitalized term in the Declaration, unless otherwise provided for herein.

B. SCP is the currently acting "Manager" under the Declaration, and SCP, ELII and the HOA are "Hillside Owners" under the Declaration.

C. Of approximately even date herewith, Bonneville Multifamily Capital has extended a mortgage loan to ELII, relating to a portion of the Property more particularly described in Exhibit B attached hereto and incorporated herein (the "Lot 5 Property"). The HUD Loan is being insured by the Federal Housing Administration, an organizational unit of the United States Department of Housing and Urban Development ("HUD").

D. In connection with the HUD Loan, HUD has requested that the Declaration be amended pursuant to the terms of this First Amendment.

E. Pursuant to Section 7 of the Declaration, this First Amendment has been adopted by the Manager and the Hillside Owners.

Amendment

NOW, THEREFORE, the undersigned parties hereby agree as follows:

1. Indemnification. Section 5 ("Indemnification") of the Declaration is hereby amended by inserting the following sentence at the end of such provision:

"Notwithstanding the foregoing, in the event the U.S. Department of Housing and Urban Development ("HUD") becomes the owner of the Lot 5 Property, through foreclosure or deed in lieu of foreclosure, the indemnification provisions contained in this Section 5 shall not apply to

HUD; provided, however, this Section 5 shall continue to be applicable to all subsequent owners of the Property, including a purchaser from HUD.”

2. No Further Amendment. To the extent the terms of this First Amendment modify or conflict with any provisions of the Declaration, the terms of this First Amendment shall control. All other terms of the Declaration not modified by this First Amendment shall remain the same.

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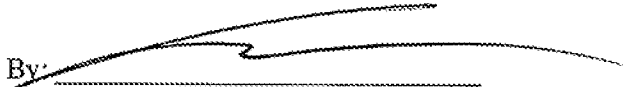


IN WITNESS WHEREOF, the undersigned have executed this First Amendment as of the day and year first above written.

SCP:

SCP EAGLEWOOD VILLAGE, LLC, a Utah limited liability company


By: EV Holdings, LLC, a Utah limited liability company, its Manager

By: 
Seth Ure, Manager

ELII:

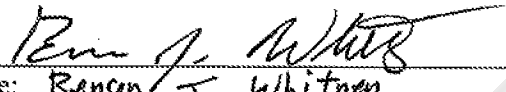
EAGLEWOOD LOFTS, LLC LLC, a Utah limited liability company

By: BS Lowe, LLC, a Utah limited liability company, its Manager

By: 
Benjamin W. Lowe, Manager

HOA:

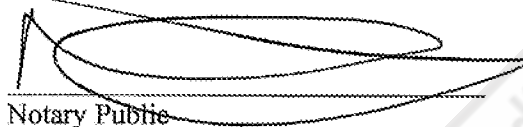
THE VIEWS AT EAGLEWOOD HOMEOWNERS ASSOCIATION

By: 
Name: Benson J. Whitney
Its: President



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

The foregoing instrument was acknowledged before me this 1st day of August, 2014, by Seth Ure, Manager of EV Holdings, LLC, a Utah limited liability company, Manager of SCP Eaglewood Village, LLC, a Utah limited liability company.

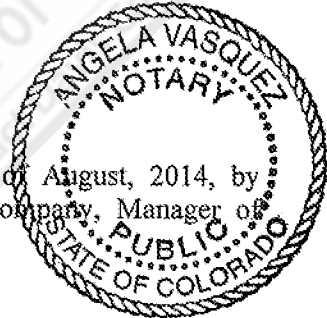

Notary Public

My Commission Expires: 6/30/2018

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

City & County of Denver

The foregoing instrument was acknowledged before me this 4th day of August, 2014, by Benjamin W. Lowe, Manager of BSA Lowe, LLC, a Utah limited liability company, Manager of Eaglewood Lofts II, LLC, a Utah limited liability company.

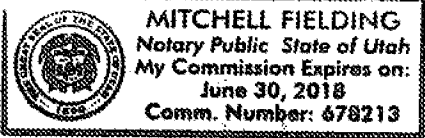



Notary Public

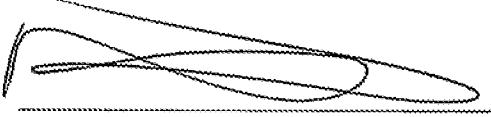
My Commission Expires 06/21/2016

My Commission Expires: 6/21/2016

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



The foregoing instrument was acknowledged before me this 1st day of August, 2014, by Benson Whitney, Manager of The Views at Eaglewood Homeowners Association.


Notary Public

My Commission Expires: 6/30/2018

EXHIBIT A

Legal Description

The Property is located in the City of North Salt Lake, Davis County, State of Utah, and is more particularly described as follows:

LEGAL DESCRIPTION OF THE LOWER PROPERTY:

LOTS 1 THROUGH 5, AND PARCEL "A" AND PARCEL "B", EAGLEWOOD VILLAGE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

01-472-0001, 0002, 0004, 0006, 0007, 0008 & 0009.

01-443-0007 & 0008

ORIGINAL LEGAL DESCRIPTION OF THE UPPER PROPERTY:

LOT 6, EAGLEWOOD VILLAGE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

NEW LEGAL DESCRIPTION OF THE UPPER PROPERTY (CONTAINING THE HILLSIDE)

PARCEL "A", THE VIEWS AT EAGLEWOOD VILLAGE P.U.D. PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE

PARCEL "A" OPEN SPACE, THE VIEWS AT EAGLEWOOD VILLAGE P.U.D. PHASE 2, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE

01-458-0032 & 01-464-0233

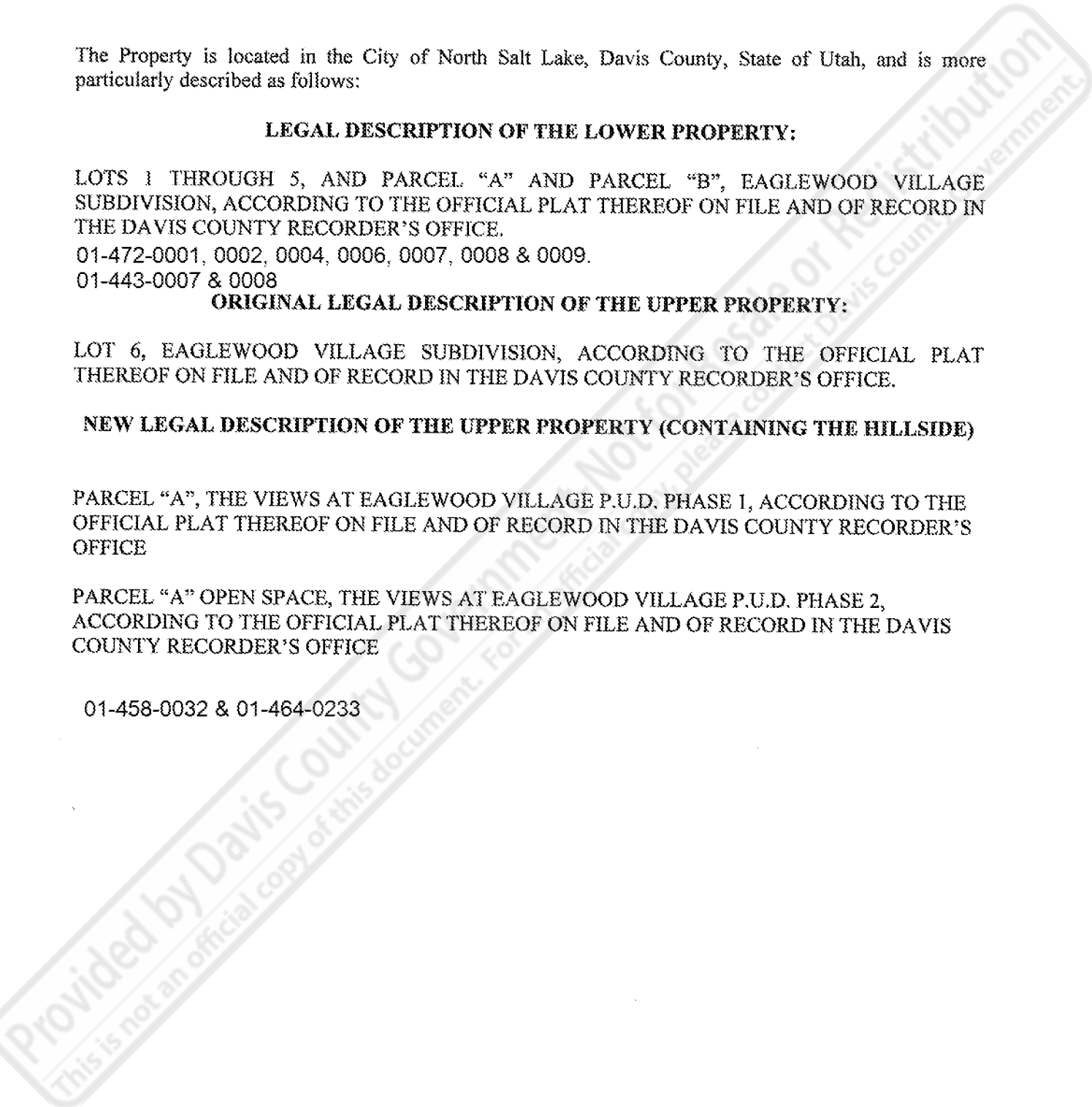


EXHIBIT B

Legal Description

LOT 5, EAGLEWOOD VILLAGE SUBDIVISION (AMENDED), ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

01-472-0008

01-472-0009

