

**WHEN RECORDED, RETURN TO:**

Park City Municipal Corporation  
Attention: City Recorder  
P.O. Box 1480  
Park City, UT 84060

**ENTRY NO. 01097459**

08/29/2018 08:41:30 AM B: 2476 P: 1420

Restrictive Covenants PAGE 1/7

SUMMIT COUNTY, UTAH RECORDER

FEE 0.00 BY PARK CITY MUNICIPAL CORP



**AMENDMENT NO. 2 TO THE  
DEED RESTRICTIONS PROTECTING THE  
AFFORDABILITY AND SUSTAINABILITY OF  
AFFORDABLE HOMES AT  
PARK CITY HEIGHTS**

This Amendment No. 2 to Deed Restrictions Protecting the Affordability and Sustainability of Affordable Homes at Park City Heights (the “2d Amendment”) is made and entered into as of the 21 day of August \_\_\_\_\_, 2018 (the “Effective Date”), by and between Ivory Homes, a Utah Corporation (“Owner”), and Park City Municipal Corporation, a municipal corporation of the State of Utah (“City”).

**RECITALS**

A. Owner and the City are parties to that certain Deed Restrictions Protecting the Affordability and sustainability of Affordable Homes at Park City Heights (the “Agreement”) dated as of January 29, 2015, which Agreement was recorded in the Office of the Recorder of Summit County, Utah on February 2, 2015 as Entry No. 01012050 in Book 2277, beginning at Page 1536. The Agreement pertains to seventy nine (79) residential units located at Park City Heights (the “Units”).

B. Owner and the City are parties to that certain Amendment No. 1 to the Deed Restrictions Protecting the Affordability and sustainability of Affordable Homes at Park City Heights (the “1<sup>st</sup> Amendment”) dated as of January 19, 2017, which was recorded in the Office of the Recorder of Summit County, Utah on January 19, 2017 as Entry No. 01062065 in Book 2393, beginning at Page 1528. The 1<sup>st</sup> Agreement pertains to fourteen (14) residential units located at Park City Heights.

C. Pursuant to Section 3.2 of the Agreement, the pricing is now set for twenty-one (21) residential units, specifically twelve (12) Units described as “Park Homes 4, 5, 6, 7, 8, 9, 16, 17, 18, 19, 20, and 21,” eight (8) Units described as “Park Town Homes T1, T2, T3, T4, T5, T6, T7, and T8,” and one (1) Unit described as “Cottage Home 42.”

D. Owner, the City and the Park City Housing Authority determined after at a public hearing before the Park City Housing Authority on December 15, 2016 that the Housing Mitigation Plan approved by the Park City Housing Authority on July 17, 2014 should be amended (“Amended Plan”) in order to establish initial pricing of all of the Units and the following Units shall be released for sale based on approved prices. Consequently, Owner and the City desire to amend the Agreement as hereinafter set forth.

**SECOND AMENDMENT TO THE AGREEMENT**

NOW THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and the City hereby agree as follows:

1. **INITIAL SALES PRICE.** The initial sales price for each Owner Occupied Unit shall be as follows:

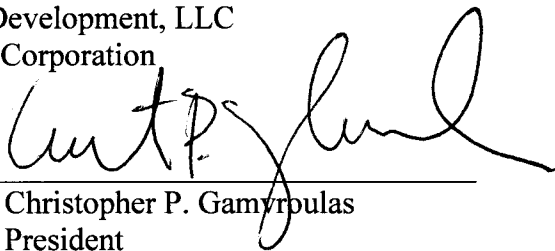
<b>UNIT NUMBER</b>	<b>INITIAL SALES PRICE</b>	<b>UNIT NUMBER</b>	<b>INITIAL SALES PRICE</b>
<b>Park Town Homes</b>		<b>Park Homes</b>	
T1	\$329,900	4	\$438,500
T2	\$359,900	5	\$438,500
T3	\$349,900	6	\$465,900
T4	\$299,900	7	\$438,500
T5	\$349,900	8	\$438,500
T6	\$299,900	9	\$465,900
T7	\$329,900	16	\$438,500
T8	\$359,900	17	\$438,500
		18	\$465,900
		19	\$438,500
		20	\$438,500
		21	\$465,900
<b>Cottage Home</b>			
42	\$506,008		

2. CAPITALIZED TERMS. Any capitalized terms not defined in this Amendment shall have the same meaning as set forth in the Agreement.
3. NO OTHER CHANGES. Except as specifically provided in this Amendment, all of the terms, conditions, agreements and provisions set forth in the Agreement remain unaffected, and they are hereby reaffirmed, ratified and approved in their entirety and shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the Effective Date.

**OWNER:**

Ivory Development, LLC  
a Utah Corporation

By:   
Christopher P. Gamvroulas  
Title: President

**ACKNOWLEDGMENTS**

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

The foregoing instrument was acknowledged before me this 24<sup>TH</sup> day of AUGUST, 2018, by Christopher P. Gamvroulas, in his capacity as the President of Ivory Development, L.L.C., a Utah limited liability company.

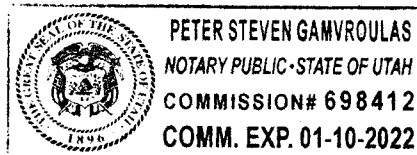
  
NOTARY PUBLIC

My Commission Expires:

01-10-2022

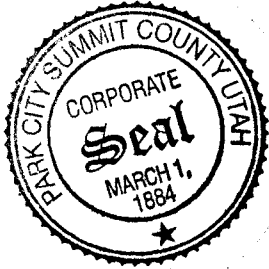
Residing at:

SALT LAKE COUNTY



CITY:

PARK CITY MUNICIPAL CORPORATION,  
a municipal corporation of the State of Utah



By: Andy Beerman  
Name: Andy Beerman  
Title: Mayor

Attest:

Michelle Kellogg  
City Recorder

Approved as to Form:

[Signature]  
City Attorney

**ACKNOWLEDGMENTS**

STATE OF \_\_\_\_\_ )  
  : ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by Christopher P. Gamvroulas, in his capacity as the President of Ivory Development, L.L.C., a Utah limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

Residing at:

\_\_\_\_\_

\_\_\_\_\_

STATE OF UTAH )  
 : ss.  
COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this 21 day of August, 2018, by Andy Beerman, in such person's capacity as the mayor of Park City Municipal Corporation.

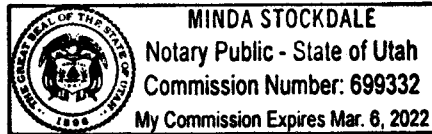
Minda Stockdale  
NOTARY PUBLIC

My Commission Expires:

3/6/2022

Residing at:

445. Marsden Ave



## EXHIBIT A

### Legal Description of the Units

**All of Lots 4, 5, 6, 7, 8, 9, 16, 17, 18, 19, 20, and 21 contained within PARK CITY HEIGHTS PHASE 1 SUBDIVISION, a Utah Planned Residential Development, as the same is identified in the Plat recorded as Entry No. 1006402 in Book 2264 at page 1460 of official records of the County Recorder of Summit County, Utah (as said Plat may have heretofore been amended or supplemented), and in the Neighborhood Declaration of Covenants, Conditions and Restrictions of Park Homes Subdivision, a part of Park City Heights Subdivision, recorded as Entry No. 1011863 in Book 2277 at page 726 of official records of the County Recorder of Summit County, Utah (as said Neighborhood Declaration may have heretofore been supplemented), together with an undivided interest in the Park Homes Common Area and Facilities.**

Parcel No's: PCH-1-4, PCH-1-5, PCH-1-6, PCH-1-7, PCH-1-8, PCH-1-9, PCH-1-16, PCH-1-17, PCH-1-18, PCH-1-19, PCH-1-20, PCH-1-21

**All of Lots T1, T2, T3, T4, T5, T6, T7, and T8, contained within PARK CITY HEIGHTS PHASE 1 SUBDIVISION, a Utah Planned Residential Development, as the same is identified in the Plat recorded as Entry No. 1006402 in Book 2264 at page 1460 of official records of the County Recorder of Summit County, Utah (as said Plat may have heretofore been amended or supplemented), and in the Neighborhood Declaration of Covenants, Conditions and Restrictions of Park Town Homes Subdivision, a part of Park City Heights Subdivision, recorded as Entry No. 1011862 in Book 2277 at page 670 of official records of the County Recorder of Summit County, Utah (as said Neighborhood Declaration may have heretofore been supplemented), together with an undivided interest in the Park Town Homes Common Area and Facilities.**

Parcel No's: PCH-1-T1, PCH-1-T2, PCH-1-T3, PCH-1-T4, PCH-1-T5, PCH-1-T6, PCH-1-T7, PCH-1-T8,

**All of Lot 42 contained within PARK CITY HEIGHTS PHASE 1 SUBDIVISION, a Utah Planned Residential Development, as the same is identified in the Plat recorded as Entry No. 1006402 in Book 2264 at page 1460 of official records of the County Recorder of Summit County, Utah (as said Plat may have heretofore been amended or supplemented), and in the Neighborhood Declaration of Covenants, Conditions and Restrictions of the Cottage Homes and Homestead Homes Subdivision, a part of Park City Heights Subdivision, recorded as Entry No. 1011838 in Book 2277 at page 521 of official records of the County Recorder of Summit County, Utah (as said Neighborhood Declaration may have heretofore been supplemented), together with an undivided interest in the Cottage Homes and Homestead Homes Common Area and Facilities.**

Parcel No: PCH-1-42