

WHEN RECORDED, RETURN TO:

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

ENTRY NO. 01120874

10/30/2019 04:44:20 PM B: 2537 P: 1097

Amendment PAGE 1/6

RHONDA FRANCIS, SUMMIT COUNTY RECORDER

FEE 0.00 BY PARK CITY MUNICIPAL CORPORATION



**AMENDMENT NO. 4 TO THE
DEED RESTRICTIONS PROTECTING THE
AFFORDABILITY AND SUSTAINABILITY OF
AFFORDABLE HOMES AT
PARK CITY HEIGHTS**

This Amendment No. 4 to Deed Restrictions Protecting the Affordability and Sustainability of Affordable Homes at Park City Heights (the “4th Amendment”) is made and entered into as of the 30th day of October, 2019 (the “Effective Date”), by and between Ivory Development, LLC, a Utah limited liability company (“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 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 “1st Amendment”) dated 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 1st Amendment pertains to fourteen (14) residential units located at Park City Heights.

C. Owner and the City are parties to that certain Amendment No. 2 to the Deed Restrictions Protecting the Affordability and Sustainability of Affordable Homes at Park City Heights (the “2d Amendment”) dated August 21, 2018, which was recorded in the Office of the Recorder of Summit County, Utah, on August 29, 2018 as Entry No. 01097459 in Book 2476, beginning at Page 1420. The 2d Amendment pertains to twenty-one (21) residential units located at Park City Heights.

D. Owner and the City are parties to that certain Amendment No. 3 to the Deed Restrictions Protecting the Affordability and Sustainability of Affordable Homes at Park City Heights (the “3d Amendment”) dated October 15, 2019, which was recorded in the Office of the Recorder of Summit County, Utah, on October 15, 2019 as Entry No. 01119934 in Book 2534,

beginning at Page 1654. The 3d Amendment pertains to two (2) residential units located at Park City Heights.

E. Pursuant to Section 3.2 of the Agreement, this 4th Amendment establishes the pricing set for thirty one (31) residential units, specifically fifteen (15) Units described as “Park Homes 14, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35”, twelve (12) Units described as “Park Town Homes T13, T14, T15, T16, T17, T18, T19, T20, T21, T22, T23 and T24,” and four (4) Units described as Cottage Homes 36, 39, 54 and 75.”

F. Owner, the City, and the Park City Housing Authority determined after 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.

FOURTH 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:

LOT NUMBER	INITIAL SALES PRICE	LOT NUMBER	INITIAL SALES PRICE
Park Homes		Park Town Homes	
14	\$438,500	T13	\$349,900
22	\$465,900	T14	\$299,900
23	\$438,500	T15	\$329,900
24	\$438,500	T16	\$359,900
25	\$465,900	T17	\$329,900
26	\$438,500	T18	\$299,900
27	\$438,500	T19	\$349,900
28	\$438,500	T20	\$359,900
29	\$438,500	T21	\$349,900

LOT NUMBER	INITIAL SALES PRICE	LOT NUMBER	INITIAL SALES PRICE
30	\$465,900	T22	\$299,900
31	\$438,500	T23	\$329,900
32	\$438,500	T24	\$359,900
33	\$465,900	Cottage Homes	
34	\$438,500	36	\$506,008
35	\$465,900	39	\$506,008
		54	\$506,008
		75	\$506,008

2. **CAPITALIZED TERMS.** Any capitalized terms not defined in this 4th Amendment shall have the same meaning as set forth in the Agreement.
3. **NO OTHER CHANGES.** Except as specifically provided in this 4th 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 4th Amendment as of the Effective Date.

OWNER:

Ivory Development
a Utah limited liability company

By:
Christopher P. Gamvroulas
Title: President

ACKNOWLEDGMENTS

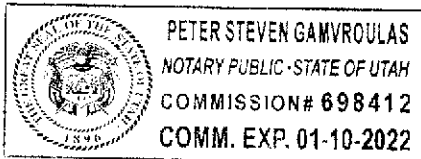
STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 30TH day of OCTOBER, 2019, by Christopher P. Gamvroulas in his capacity as the President of Ivory Development L.L.C., a Utah limited liability company.

NOTARY PUBLIC
Residing at:

My Commission Expires:
01-10-2022

SALT LAKE COUNTY



CITY:

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

By: Becca Gerber

Name: Becca Gerber

Title: Mayor pro tem

Attest:

Leah V. Langan
City Recorder, Deputy



Approved as to Form:

[Signature]
City Attorney

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 30 day of October 2019, by Becca Gerber, in such person's capacity as the Mayor pro tem of Park City Municipal Corporation.

Leah V. Langan
NOTARY PUBLIC

My Commission Expires:

05/29/2023

Residing at:

Summit County

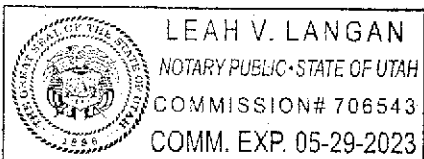


EXHIBIT A

Legal Description of the Units

All of Lots 14, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35 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 for Park Homes Subdivision, a part of the 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-1-14, PCH-1-22, PCH-1-23, PCH-1-24, PCH-1-25, PCH-1-26, PCH-1-27, PCH-1-28, PCH-1-29, PCH-1-30, PCH-1-31, PCH-1-32, PCH-1-33, PCH-1-34 and PCH-1-35

All of Lots T13, T14, T15, T16, T17, T18, T19, T20, T21, T22, T23, and T24, 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 for Park Town Homes Subdivision, a part of the 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-T13, PCH-1-T14, PCH-1-T15, PCH-1-T16, PCH-1-T17, PCH-1-T18, PCH-1-T19, PCH-1-T20, PCH-1-T21, PCH-1-T22, PCH-1-T23, and PCH-1-T24

All of Lots 36, 39, 54 & 75 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 for the Cottage Homes and Homestead Homes Subdivision, a part of the 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's: PCH-1-36, PCH-1-39, PCH-1-54, & PCH-1-75