

WHEREAS, District North has acquired by mesne conveyances, one or more parcels included within the Property; and

WHEREAS, the parties do not intend that the Severed Parcel, which is a portion of the District Parcel, remain subject to the terms and conditions of the Declaration, except as provided in this Amendment, and the parties therefore desire by this Amendment, to specify those portions of the Declaration which continue to have application to the Severed Parcel and those portions of the Declaration that do not have application to the Severed Parcel, all as more particularly set forth herein below.

NOW THEREFORE, in consideration of these Recitals and for good and valuable consideration, the parties hereto amend the Declaration as set forth herein:

A. As of and subsequent to the "Effective Date" of this Amendment (as defined in Paragraph D below), the definitions of the "Property", "Parcel" and "Parcels" as contained in the Declaration shall no longer include or refer to any portion of the Severed Parcel for purposes of the application of Sections 2, 3, 4, 5, 6, 7, 8 (a), and 8(c) of the Declaration (the "Inapplicable Provisions"). Consequently the Inapplicable Provisions shall no longer have any application to or effect upon the Severed Parcel.

B. Section 8 (b) of the Declaration, labeled "Olive Garden Exclusive," shall remain a covenant and obligation applicable to the owners, successors and assigns, of the Severed Parcel.

C. Sections 9, 10 and 11 of the Declaration shall remain an obligation of and benefit to the owners of the Severed Parcel, and their successors and assigns, but only as such Sections and the terms and conditions contained therein have application to the obligations contained in Section 8 (b) of the Declaration and/or this Amendment.

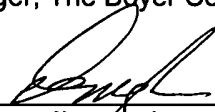
D. The "Effective Date" of this Amendment shall be the date the same is recorded in the offices of the County Recorder of Salt Lake County, Utah.

E. The parties to this Amendment represent that they are the owners of all of the Parcels comprising the Property previously described and set forth on Exhibit A to the Declaration and as now described on Exhibit "A-1".

IN WITNESS WHEREOF, this Amendment has been executed the day and year first above appearing.


BDN LAND INVESTMENT L.C., a Utah limited liability company

By its Manager, The Boyer Company, L.C.

By: 
Name: David Grant
Title: Manager


WB II LAND INVESTMENT, L.C., a Utah limited liability company

By its Manager, The Boyer Company, L.C.

By: 
Name: David Brown
Title: Manager

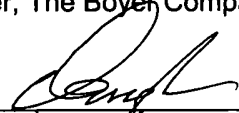
WB III LAND INVESTMENT, L.C., a Utah limited liability company

By its Manager, The Boyer Company, L.C.

By: 
Name: David Brown
Title: Manager

THE DISTRICT-NORTH, L.C., a Utah limited liability company

By its Manager, The Boyer Company, L.C.

By: 
Name: David Brown
Title: Manager

DISTRICT HEIGHTS VILLAGE PROPERTIES, LLC, a Utah limited liability company

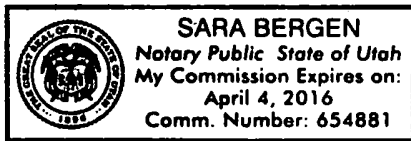
By its Manager, ICO Multifamily Holdings Operations, LLC, a Utah limited liability company

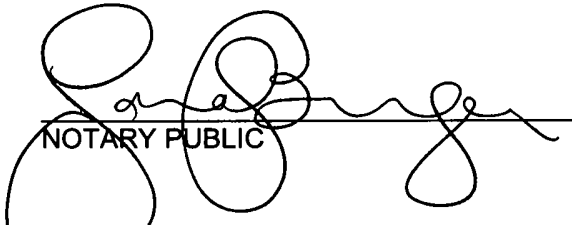
By: 
Name: James G. Seaberg
Title: Manager

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

Devon Glenn, being first duly sworn, says that he is the Manager of The Boyer Company, the Manager of BDN LAND INVESTMENT, L.C., a Utah limited liability company, that he has read the foregoing Amendment and knows the contents thereof, and that the same is true of his own knowledge, and further that he executed said document on behalf of said Company.

Dated the 29 day of November, 2012.

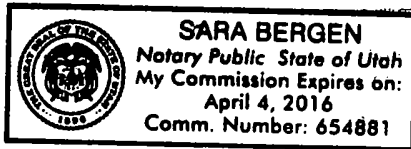


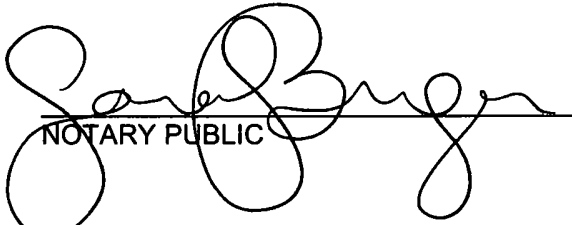

NOTARY PUBLIC

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

Devon Glenn, being first duly sworn, says that he is the Manager of The Boyer Company, the Manager of WB II LAND INVESTMENT, L.C., a Utah limited liability company, that he has read the foregoing Amendment and knows the contents thereof, and that the same is true of his own knowledge, and further that he executed said document on behalf of said Company.

Dated the 29 day of November, 2012.

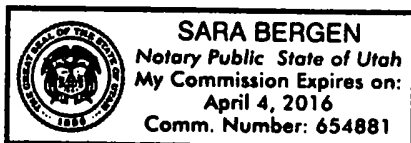


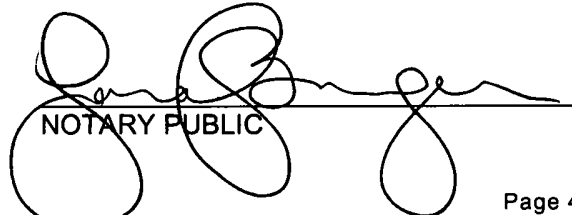

NOTARY PUBLIC

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

Devon Glenn, being first duly sworn, says that he is the Manager of The Boyer Company, the Manager of WB III LAND INVESTMENT, L.C., a Utah limited liability company, that he has read the foregoing Amendment and knows the contents thereof, and that the same is true of his own knowledge, and further that he executed said document on behalf of said Company.

Dated the 29 day of November, 2012.



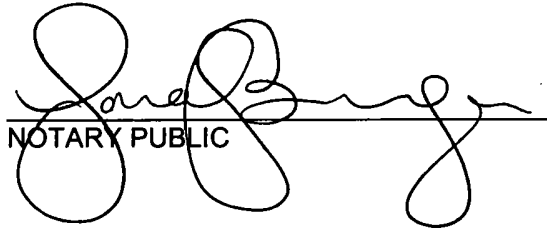

NOTARY PUBLIC

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

Devon Glenn, being first duly sworn, says that he is the Manager of The Boyer Company, the Manager of THE DISTRICT-NORTH, L.C., a Utah limited liability company, that he has read the foregoing Amendment and knows the contents thereof, and that the same is true of his own knowledge, and further that he executed said document on behalf of said Company.

Dated the 29 day of November, 2012.




NOTARY PUBLIC

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

Jim Seeborg, being first duly sworn, says that he is the Manager of ICO Multifamily Holdings Operations, LLC, the Manager of DISTRICT HEIGHTS VILLAGE PROPERTIES, LLC, a Utah limited liability company, that he has read the foregoing Amendment and knows the contents thereof, and that the same is true of his own knowledge, and further that he executed said document on behalf of said Company.

Dated the 29 day of November, 2012.




NOTARY PUBLIC

EXHIBIT A

Legal Description of the Property

Real property located in Salt Lake County, State of Utah, more particularly described as follows:

WB PROPERTY

Lot 1, Lot 2, Lot 3, Lot 4, Lot 5, Lot 6, Lot 7 and Lot 8, RIVER HEIGHTS AT THE NORTH DISTRICT - a Multiple Use Subdivision, according to the official plat thereof.

BDN PROPERTY

Lot 2, Lot 3 and Lot 4, THE NORTH DISTRICT - A Multiple Use Subdivision, according to the official plat thereof, filed in Book "2007P" of Plats, at Page 413 of the Official Records of the Salt Lake County Recorder.

EXHIBIT A-1

Legal Description of the Property

Real property located in Salt Lake County, State of Utah, more particularly described as follows:

WBII AND WBIII PROPERTY

Parcel 1: Lot 2A, RIVER HEIGHTS AT THE NORTH DISTRICT 2ND AMD

Parcel 2: Lot 5A, RIVER HEIGHTS AT THE NORTH DISTRICT 2ND AMD

Parcel 3: LOT 7, RIVER HEIGHTS AT THE NORTH DISTRICT
*** WB II LAND INVESTMENT LC; 89% INT
*** WB III LAND INVESTMENT LC; 11% INT

Parcel 4: LOT 8, RIVER HEIGHTS AT THE NORTH DISTRICT AMD
*** WB II LAND INVESTMENT LC; 89% INT
*** WB III LAND INVESTMENT LC; 11% INT

BDN PROPERTY

Lot 2, Lot 3 and Lot 4, THE NORTH DISTRICT - A Multiple Use Subdivision, according to the official plat thereof, filed in Book "2007P" of Plats, at Page 413 of the Official Records of the Salt Lake County Recorder.

THE DISTRICT -NORTH LC PROPERTY

Parcel 1: LOT 3, RIVER HEIGHTS AT THE NORTH DISTRICT

Parcel 2: LOT 4, RIVER HEIGHTS AT THE NORTH DISTRICT

SEVERED PROPERTY

That portion of Lot 8, RIVER HEIGHTS AT THE NORTH DISTRICT - a Multiple Use Subdivision, according to the official plat thereof, which is now contained in LOT 1, RIVER HEIGHTS AT THE NORTH DISTRICT AMD.

EXHIBIT B

Legal Description of the District Parcel

Real property located in Salt Lake County, State of Utah, more particularly described as follows:

LOT 1, RIVER HEIGHTS AT THE NORTH DISTRICT AMD