

WHEN RECORDED, RETURN TO:

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

ENTRY NO. 01062065

01/19/2017 04:21:36 PM B: 2393 P: 1528

Amendment PAGE 1/5

MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER

FEE 0.00 BY PARK CITY MUNICIPAL CORPORATION



**AMENDMENT NO. 1 TO THE
DEED RESTRICTIONS PROTECTING THE
AFFORDABILITY AND SUSTAINABILITY OF
AFFORDABLE HOMES AT
PARK CITY HEIGHTS**

This Amendment No. 1 to Deed Restrictions Protecting the Affordability and Sustainability of Affordable Homes at Park City Heights (the "Amendment") is made and entered into as of the 19th day of January ____, 2017 (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) affordable housing residential units located at Park City Heights, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Units").

B. Pursuant to Section 3 of the Agreement, the initial pricing is now established for fourteen (14) Units described as "Park Town Homes T25, T26, T27, T28, T9, T10, T11, and T12" which are governed by Housing Resolution 17-99 and "Park Homes (single family) 1, 2, 3, 10, 11 and 12" which are governed by Housing Resolution 20-07.

C. 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 effective as of December 16, 2016 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 the Unit. That Amended Plan established the initial sale prices for the above identified units. Consequently, Owner and the City desire to amend the Agreement as hereinafter set forth.

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 listed below shall be as follows:

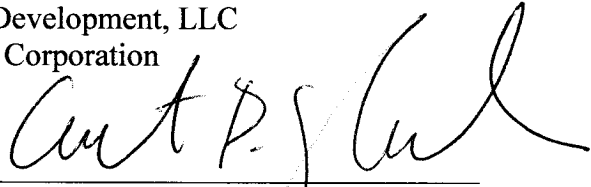
UNIT NUMBER	INITIAL SALES PRICE	UNIT NUMBER	INITIAL SALES PRICE
Park Town Homes		Park Homes – Single Family	
T25	\$319,900	1	\$375,179
T26	\$249,900	2	\$375,179
T27	\$297,900	3	\$375,179
T28	\$329,900	10	\$375,179
T9	\$329,900	11	\$375,179
T10	\$359,900	12	\$375,179
T11	\$349,900		
T12	\$299,900		

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 Agreement as of the Effective Date.

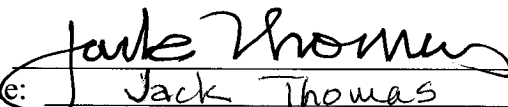
OWNER:

Ivory Development, LLC
a Utah Corporation

By: 
Christopher P. Gamyroulas
Title: President


CITY:

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

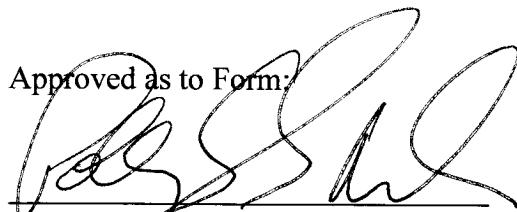
By: 
Name: Jack Thomas
Title: Mayor



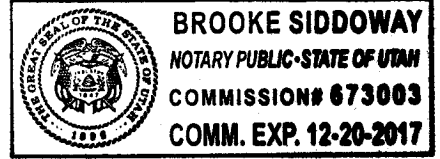
Attest:


City Recorder

Approved as to Form:


City Attorney

ACKNOWLEDGMENTS



STATE OF UT)
)
COUNTY OF Salt Lake)

: ss.

The foregoing instrument was acknowledged before me this 18th day of January, 20 17, by Christopher P. Gamvroulas, in his capacity as the President of Ivory Development, L.L.C., a Utah limited liability company.

Brooke Siddoway
NOTARY PUBLIC

My Commission Expires: 12-20-17

Residing at: S.L. County

STATE OF UTAH)
)
COUNTY OF SUMMIT)

: ss.

The foregoing instrument was acknowledged before me this 19 day of January 2017 by Jack Thomas, in such person's capacity as the Mayor of Park City Municipal Corporation.

Michelle Kellogg
NOTARY PUBLIC

My Commission Expires:

Residing at:

5-19-2019

Park City Municipal

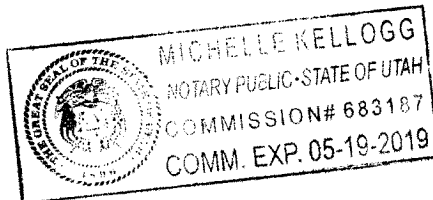


EXHIBIT A

Legal Description of the Units

The Park City Heights deed restricted units will total to 79 affordable units and will be built in four phases. This Amendment #1 to the DEED ETRICCTIONS PROTECTING THE AFFORDABILITY AND SUSTAINABILITY OF AFFORDABLE HOMES AT PARK CITY HEIGHTS pertains to Park Town Homes T25, T26, T27, T28, T9, T10, T11, T12 and Park Homes (single family) 1, 2, 3, 10, 11 and 12

This Amendment pertains to Parcel Numbers PCH-1-T25, PCH-1-T26, PCH-1-T27, PCH-1-T28, PCH-1-T9, PCH-1-T10, PCH-1-T11, PCH-1-T12, PCH-1-1, PCH-1-2, PCH-1-3, PCH-1-10, PCH-1-11, PCH-1-12,