

FEE EXEMPT
UTAH CODE ANNOTATED § 63J-1-505

ENTRY NO. 01119934

10/16/2019 04:48:26 PM B: 2534 P: 1654
Amendment PAGE 1/5
RHONDA FRANCIS, SUMMIT COUNTY RECORDER
FEE 0.00 BY PARK CITY MUNICIPAL CORPORATION



WHEN RECORDED, RETURN TO:

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

**AMENDMENT NO. 3 TO THE
DEED RESTRICTIONS PROTECTING THE
AFFORDABILITY AND SUSTAINABILITY OF
AFFORDABLE HOMES AT
PARK CITY HEIGHTS**

This Amendment No. 3 to Deed Restrictions Protecting the Affordability and Sustainability of Affordable Homes at Park City Heights (the “3d Amendment”) is made and entered into as of the 15 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. Pursuant to Section 3.2 of the Agreement, this 3d Amendment establishes the pricing for two (2) residential units, specifically “Park Homes 13 & 15,” a legal description of which is attached hereto as Exhibit A.

E. 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.

THIRD 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:

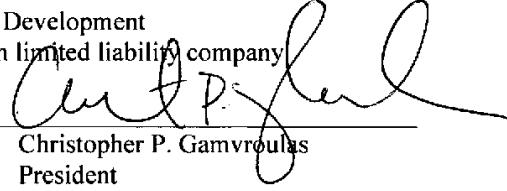
LOT NUMBER	INITIAL SALES PRICE	LOT NUMBER	INITIAL SALES PRICE
Park Homes		Park Homes	
13	\$465,900	15	\$438,500

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

OWNER:

Ivory Development
a Utah limited liability company

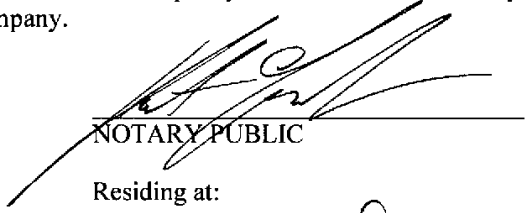
By: 
Christopher P. Gamvroulas

Title: President

ACKNOWLEDGMENTS

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

The foregoing instrument was acknowledged before me this 14th 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.

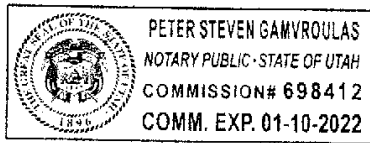

NOTARY PUBLIC

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:

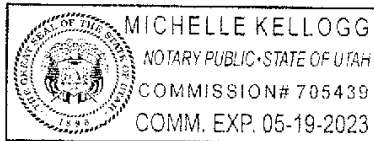
Michelle Kellogg
City Recorder

Approved as to Form:

[Signature]
City Attorney

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 15 day of October, 2019, by Andy Beerman, in such person's capacity as the Mayor of Park City Municipal Corporation.



Michelle Kellogg
NOTARY PUBLIC

My Commission Expires:

5-19-2023

Residing at:

Park City, Utah

EXHIBIT A

Legal Description of the Units

All of Lots 13 and 15 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 Numbers: PCH-1-13, PCH-1-15