

When recorded return to:

Mountainlands Community Housing Trust  
1969 Sidewinder drive Suite 107  
Park City, Utah 84060

**FIRST AMENDMENT TO MASTER DEED RESTRICTIONS AND  
AGREEMENT FOR FOX POINT AFFORDABLE HOUSING AND ITS  
SUCCESSOR IN INTEREST**

This First Amendment is made to that certain Master Deed Restriction and Agreement for Fox Point Affordable Housing and Its Successor in Interest dated the 27<sup>th</sup> day of October 2004 and recorded in the Office of the Recorder Summit County, Utah as Entry Number 00718718 in Book 1664 Pages 493-502 on December 2, 2004 hereinafter "the Restrictions".

Recitals:

WHEREAS, the Restrictions were recorded against certain single family housing units including Unit G-3 Building G contained within FOX POINT AT REDSTONE VILLAGE PHASE II, a condominium project as the same is identified in the recorded survey map on November 19, 2004 as Entry No. 717479 in Summit County (as said record of survey map may have heretofore been amended or supplemented) and in the Declaration recorded in Summit County as Entry 717480 in Book 1661 at Page 849 (as said Declaration may have been heretofore been amended or supplemented) also known as 1646 W. Fox Hollow Unit G-3 Park City, Utah hereinafter referred to as "the Unit" and;

WHEREAS, it is the desire of the owner of the Unit to record this First Amendment to the Restrictions prior to conveyance of the Unit so that said First Amendment will run with the Unit and be binding upon subsequent purchasers and lenders of said Unit, their heirs successors and assigns;

NOW THEREFORE, in consideration of the foregoing Recitals which are incorporated herein the owner of the Unit, Charles B. Leonard III (the "Owner") the proposed purchaser of the Unit, Deborah S. Greenamyre and Robert D. Berube (the "Buyer"), Summit County, a political subdivision of the State of Utah ("the County") and Mountainlands Community Housing Trust, a non-profit corporation ("MCHT") hereby agree as follows:

1.1 Offer. In the event any Owner of the Unit desires to sell the Unit, such Owner shall first offer the Unit to the County at or below the Maximum Sales Price set forth in the Restrictions, by delivering a written notice of such offer to the Summit County Clerk, 60 North Main Street Coalville, Utah with a copy to MCHT 1960

**\*\*THIS DOCUMENT WAS SIGNED IN COUNTERPART\*\***

Sidewinder Drive Suite 107 Park City, Utah 84060 (the "Option"). The date of such notice to the County shall be the ("Offer Date").

1.2 Assignable Right of First Refusal. The County shall have an assignable option to have the first right to purchase the Unit wherein within sixty days after the

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Offer Date ("Option Period") the County may exercise the Option by delivering to the Owner written notice of the County's (or the County's assignee) exercise of the Option ("Exercise Notice"). County shall use its best efforts to notify the Owner of whether the County will exercise the Option as early as possible within the Option Period. If the County (or the County's assignee) elects to exercise the Option, the County or its assignee shall complete the acquisition of the Unit by paying to Owner the Option Sales Price within thirty (30) days after delivering the Exercise Notice. If the County (i) notifies the Owner that it will not exercise the Option, (ii) fails to deliver to Owner the Exercise Notice (or notice that it will not be exercising the Option within the Option Period, or (iii) exercises the Option but fails to close within thirty (30) days after delivering the Exercise Notice, the Option shall automatically terminate with respect to such sale or offering for sale, without the need for further notice or documentation.

1.3 Sale to Qualified Buyer. Upon termination of the Option, as provided in section 1.2 above, the Owner shall have the right to sell the Unit to a Qualified Buyer as defined in Section B 2 in the Restrictions.

2.0 Maximum Sales Price. In addition to the Maximum Sales Price set forth in the Restrictions, upon the closing of the sale of the Unit, the County or MCHT may charge to the purchaser of the Unit ("Buyer") an administrative fee not to exceed one-half of one percent (1/2 of 1%) of the Maximum Sales Price. The Buyer of the Unit shall pay no more than the Maximum Sales Price and administrative fee and shall not pay any real estate commissions, Owner's closing costs, or other capital improvements attached to the Unit that are not Permitted Capital Improvements or any other costs or fees. A Buyer shall pay for all costs of financing obtained to purchase the Unit and all other closing costs customarily paid by purchasers of similar property in Summit County, Utah.

2.1 Recording of an Affidavit Prior to Sale. Prior to any conveyance an Affidavit in substantially the same form as set forth in Exhibit "A" which is attached hereto and incorporated herein by this reference shall be required to be signed by the County or MCHT, Seller and Buyer and recorded in the Office of the Summit County Recorder prior to any conveyance document or the conveyance shall be void and of no effect. In the event a conveyance is made without execution and recording of the Affidavit set forth in Exhibit "A", such conveyance shall be deemed to be a conveyance to the County and all interest of Buyer shall be

conveyed to the County without further consideration. The conveyance to the County shall be subject to any existing encumbrance recorded against the Unit not exceeding the Maximum Sales Price.

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3.0 Subordination to First Mortgage. This First Amendment and the Restrictions shall be subject to and subordinate in all respects to the liens, terms, covenants and conditions of a First Mortgage encumbering the Unit and to all advances secured by the First Mortgage including without limitation all sums advanced for the purpose of (a) protecting or further securing the lien of the First Mortgage, curing any default by the borrower under the First Mortgage or for any purpose expressly permitted by the First Mortgage or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Unit.

3.1 Option to Acquire Unit from First Mortgagee. In the event the holder of a First Mortgage not exceeding the Maximum Sales Price at the time of recording takes title to the Unit by way of trustee's sale, foreclosure, deed-in-lieu of foreclosure or other legal means, the County shall have the right to purchase the Unit by written notice to the holder of the First Mortgage within sixty (60) days of the notice date notifying the County that the holder takes title to the Unit ("Exercise Period") provided the holder of the First Mortgage shall serve actual notice of such event by service upon the Summit County Clerk at the Summit County Courthouse, 60 North Main Street, Coalville, Utah. The purchase price to be paid by the County for the Unit shall be equal to the lesser of (i) the amount of outstanding principal and other advances secured by the First Mortgage, but in no event greater than the delinquent payments exceeding the servicer of said loan's guidelines or (ii) the Maximum Sales Price plus (in either event) the sum of all taxes, interest, insurance and title insurance. Provided the lender has acted to cure any default within one hundred eighty (180) days or within reasonable timelines established within the industry if greater, the purchase price may also include reasonable attorney's fees and other costs incurred to recover the Unit through a trustee's sale, foreclosure, deed-in-lieu of foreclosure or other legal means. In the event the County timely exercises such right to purchase the Unit, the County shall close on the purchase by tendering the full purchase price therefore to the holder of the First Mortgage within thirty (30) days following the date the County gives notice of its intent to acquire the Unit ("Closing Deadline").

3.2 No Impact on Foreclosure Sale. The foregoing provision shall only apply in the event that the holder of a First Mortgage takes tile to the Unit by way of trustee's sale, foreclosure, deed-in-lieu of foreclosure or other legal means. Such provisions shall not impair the holder of the First Mortgage from causing the Unit to be sold at public sale by way of judicial or non-judicial foreclosure. In the event of such public foreclosure sale, the County shall have no rights greater or different than other bidders for the Unit at such sale. In the event of a bankruptcy trustee's sale, any purchaser at the trustee's sale other than the holder of the

First Mortgage as described above, shall take title subject to all of the terms and conditions of the Restrictions and this First Amendment and any other restrictions which may encumber the Unit.

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3.3 Termination of Restrictions Upon Foreclosure. In the event that a purchaser other than the County acquires the Unit at a public foreclosure sale, or if the holder of a First Mortgage acquires the Unit and the County does not exercise its option to purchase the Unit by providing written notice to the holder of the First Mortgage within the Exercise Period and closing on such purchase by the Closing Deadline, as described above, then the provisions of the Restrictions and this First Amendment automatically terminate with respect to the Unit. In such event the Owner of the Unit may, but shall not be required to, file in the Office of the Summit County Recorder an affidavit or other notice of termination, reciting the events giving rise to the termination of the Restrictions and this First Amendment with respect to the Unit. Any such termination of the Restriction and this First Amendment with respect to this Unit shall not effect the continuing enforceability of the Restrictions with respect with other units. Any person, including the holder of a First Mortgage, its successor or assigns (other than the borrower named in such First Mortgage or a related entity of such borrower), receiving title to the Unit through a foreclosure of a First Mortgage shall receive tile to the Unit free and clear of the terms and covenants of the Restrictions and this First Amendment.

4.0 Priority of First Amendment. All terms and conditions of the Restrictions shall remain in full force and effect. In the event any provision of this First Amendment is in conflict with the Restrictions the terms and conditions set forth in this First Amendment shall prevail.

IN WITNESS WHEREOF the parties have set their hands this \_\_ day of September 2008.

"County"  
Summit County,  
A political subdivision of the State of Utah

By Ken Woolstenhulme  
Ken Woolstenhulme  
Chairman, Board of Summit County Commissioners

Approved as to form:

  
County Attorney

State of Utah )  
 )  
County of Summit )

The foregoing instrument was acknowledged before me this \_\_\_ day of September, 2008 by Ken Woolstenhulme as Chairman of the Board of Summit County Commissioners.

\_\_\_\_\_  
Notary Public

"MCHT"  
Mountainlands Community Housing Trust

By \_\_\_\_\_  
Scott Loomis Executive Director

State of Utah )  
 )  
County of Summit )

The foregoing instrument was executed before me this \_\_\_ day of September, 2008 by Scott Loomis as Executive Director of Mountainlands Community Housing Trust.

\_\_\_\_\_  
Notary Public

"OWNER"  
  
\_\_\_\_\_  
Charles Leonard III

State of Utah )  
 )  
County of Summit Salt Lake

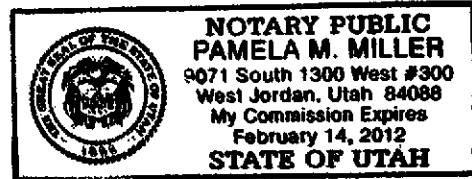
The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of ~~September~~, 2008 by Charles Leonard III.

October (10)

  
\_\_\_\_\_  
Notary Public

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"Buyer"



\_\_\_\_\_  
Deborah S. Greenamyre

\_\_\_\_\_  
Robert D. Berube

State of Utah        )

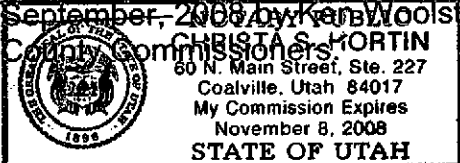
County of Summit    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of September, 2008 by Deborah S. Greenamyre and Robert D. Berube.

\_\_\_\_\_  
Notary Public

State of Utah )  
County of Summit )

~~September, 2008~~ <sup>October</sup> The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of ~~September, 2008~~ by ~~Kerby Woolstenhulme~~ as Chairman of the Board of Summit County Commissioners.



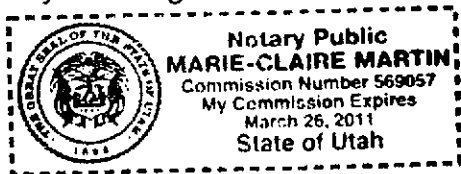
*Christa S. Kortin*  
Notary Public

"MCHT"  
Mountainlands Community Housing Trust

By *[Signature]*  
Scott Loomis Executive Director

State of Utah )  
County of Summit )

The foregoing instrument was executed before me this 16 day of September, 2008 by Scott Loomis as Executive Director of Mountainlands Community Housing Trust.



*[Signature]*  
Notary Public

"OWNER"

Charles Leonard III

State of Utah )  
County of Summit )

The foregoing instrument was acknowledged before me this \_\_\_ day of September, 2008 by Charles Leonard III.

\_\_\_\_\_  
Notary Public

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"Buyer"

*Deborah S. Greenamyre*  
Deborah S. Greenamyre

*Robert D. Berube*  
Robert D. Berube

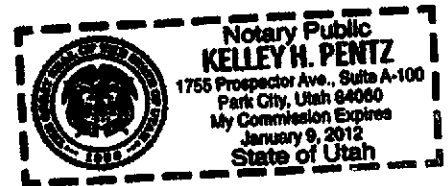
State of Utah )

County of Summit )

The foregoing instrument was acknowledged before me this 15 day of  
~~September~~, 2008 by Deborah S. Greenamyre and Robert D. Berube.

*October*

*Kelley H. Pentz*  
Notary Public





**EXHIBIT "A "**

Escrow No. **041-5074537 (KP)**

A.P.N.: **FPRSV-11-G3**

UNIT NO. G-3, CONTAINED WITHIN THE FOX POINT AT REDSTONE VILLAGE PHASE 11, A CONDOMINIUM PROJECT AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED ON NOVEMBER 19, 2004 IN SUMMIT COUNTY, AS ENTRY NO. 717479, (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION RECORDED ON NOVEMBER 19, 2004 IN SUMMIT COUNTY, AS ENTRY NO. 717480 IN BOOK 1661 AT PAGE 849 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED.)

TOGETHER WITH THE APPURTENANT UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AS ESTABLISHED IN SAID DECLARATION AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES.