

S12466

**FIRST AMENDMENT TO DECLARATIONS OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR LOTS 82-93 NORTH BENCH
FARMS SUBDIVISION DATED THE 29TH DAY OF JANUARY 2002**

THIS FIRST AMENDMENT is to that certain DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LOTS 82-93 NORTH BENCH FARMS SUBDIVISION dated the 29th day of January 2002 by MOUNTAINLANDS COMMUNITY HOUSING ASSOCIATION dba MOUNTAINLANDS COMMUNITY HOUSING TRUST, a Utah non-profit corporation ("MCHT"), recorded as Entry 00610010 Book 01432 Pages 00908-00917 on January 31, 2002 in the Office of the Recorder, Summit County, Utah hereinafter referred to as "the Restrictions".

RECITALS:

WHEREAS, the Restrictions were recorded against certain single family housing units including Lot 86 NORTH BENCH FARMS herein after referred to as the "Unit", and *NBF-86*

WHEREAS, the Restrictions set forth affordable housing requirements with certain limits on resale price and conditions of sale, and

WHEREAS, it is the desire of the owner of the Unit, Brent Black, ("the Owner") and MCHT to record this First Amendment prior to the refinancing of the Unit so said First Amendment will run with the Unit and be binding upon subsequent purchasers and lenders of said Unit, their heirs, successors and assigns, and

WHEREAS, a loan secured by a deed of trust or mortgage instrument recorded against the Unit after the recording against the Unit shall be referred to hereinafter as the "First Mortgage".

NOW Therefore, in consideration of the foregoing Recitals, which are incorporated herein the Owner of the Unit and MCHT hereby agree as follows:

- 1.0 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) construing, renovating, repairing,, furnishing, fixturing or equipping the Unit.

2.0 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, MCHT shall have the right to purchase the Unit by written notice to the holder of the First Mortgage within 60 days of the notice date notifying MCHT that the holder has taken title to the Unit ("Exercise Period") provided the holder of the First Mortgage shall serve actual notice of such event by service upon MCHT at 1960 Sidewinder Drive Suite 107 Park City, Utah 84060 or such address as shall be designated from time-to-time by MCHT. The purchase price to be paid by MCHT for the Unit shall be the lesser of (i) the amount of the 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 and 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 court costs incurred to recover the Unit through a trustee's sale, foreclosure, deed-in-lieu of foreclosure or other legal means. In the event MCHT timely exercises such right to purchase the Unit, MCHT shall close on the purchase the Unit, MCHT 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 MCHT gives notice of its intent to acquire the Unit ("Closing Deadline").

3.0 No Impact on Foreclosure Sale. The foregoing provision shall only apply in the event that the holder of a First Mortgage takes title to the Unit by way of trustee's sale, foreclosure, deed-in-lieu of foreclosure or 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, MCHT 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.

4.0 Fannie Mae or Freddie Mac as First Mortgage Holder. If the holder of the First Mortgage is either Fannie Mae or Freddie Mac (or the agent of either of them), in the event that the holder of the First Mortgage takes title to the Unit by way of foreclosure or deed-in-lieu of foreclosure, all restrictions on the resale of the Unit arising under this First Amendment or the Restrictions shall cease to be effective as to the holder of the First Mortgage and any subsequent purchasers of the Unit.

5.0 Priority of First Amendment. Section 3.5 LENDERS PERMITTED ADJUSTMENT TO MAXIMUM SALES PRICES of the Restrictions is superseded by this First Amendment. This First Amendment only applies to the Unit (Lot 86 North Bench Farms) and not the other lots effected by the Restrictions. 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 term and conditions set forth in this First Amendment shall prevail.

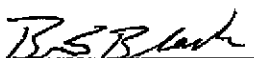
IN WITNESS WHEREOF the parties have set their hands this 14th day of ~~April~~ ^{May} 2013.

"MCHT"
 Mountainlands Community Housing Association
 dba Mountainlands Community Housing Trust



 by Scott Loomis
 Executive Director

"Owner"



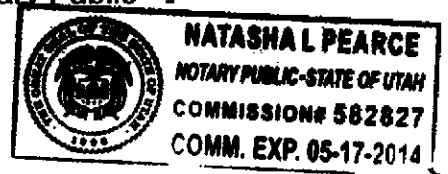
 Brent Black

State of Utah)
) ss
 County of Summit)

The foregoing instrument was executed and acknowledged before me this 14th day of ~~April~~ ^{May} 2013 by Scott Loomis Executive Director of Mountainlands Community Housing Association dba Mountainlands Community Housing Trust.



 Notary Public



State of Utah)
) ss
 County of Summit)

The foregoing instrument was executed and acknowledged before me this 17th day of ~~April~~ ^{MAY} 2013 by Brent Black.



 Notary Public

