

WHEN RECORDED, RETURN TO:

Park City Municipal Corporation

Attn: City Recorder

PO Box 1480

Park City, Utah 84060

Fee Exempt per Utah Code
Annotated 1953 21-7-2

ENTRY NO. 00896388

04/20/2010 08:30:51 AM B: 2028 P: 1601

Restrictive Covenants PAGE 1/14

ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 0.00 BY PARK CITY MUNICIPAL CORP



**DEED RESTRICTIONS CONCERNING THE
AFFORDABILITY AND SUSTAINABILITY OF THE
SNOW CREEK COTTAGES**

This Deed Restrictions Concerning the Affordability and Sustainability of the Snow Creek Cottages ("Agreement") is made and entered into as of the 16th day of April, 2010 (the "Effective Date"), by and between the Redevelopment Agency of Park City, a Utah municipal corporation ("Owner"), and Park City Municipal Corporation, a political subdivision of the State of Utah ("City").

BACKGROUND

The Snow Creek Cottages are a new model for affordable and energy efficient housing design in resort communities. Cutting edge green technology has been used to build the homes and the completion of these homes meets two very important City Council goals: build homes that are environmentally friendly and highly energy-efficient; and demonstrate that housing affordable to the moderate and low-income households that make up Park City's essential workforce can be done with award-winning design.

New technologies have been used in the construction of the Snow Creek Cottages. Some of these systems and structural elements are new to the affordable housing market. They include: photovoltaic panels providing up to 40% of required power needed; ground source heat transfer systems; Structurally Integrated Panel framing of walls and roofs; "energy star" appliances and equipment; non-volatile finishes and components; and solar generated hot water.

In order to protect the affordability as well as not compromise the energy efficiency and/or on-site energy generation capabilities of these Units, the following Agreement includes re-sale restrictions as well as limits on capital improvements and structural changes.

RECITALS

A. Owner owns a certain development known as the "Snow Creek Cottages Condominiums (Snow Creek Crossing Subdivision)" situated in Park City, Utah and more particularly described on Exhibit A which is attached hereto and incorporated herein by this reference ("Snow Creek Cottages").

B. Owner submitted an affordable housing condominium development plat to the City that was approved by the City on March 11, 2010 for 13 affordable units configured as for-sale detached houses (the "Units").

C. The 13 Units are all subject to this Agreement located in the Snow Creek Cottages. The Snow Creek Cottages are located on that certain Plat Map SNOW CREEK COTTAGES CONDOMINIUMS, a 13 unit condominium project, recorded in the Official Records of Summit County, Utah on April 20, 2010, as Entry No. ~~991638~~ in Book 2028 at Page 1542.

AGREEMENT

IN WITNESS WHEREOF, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **COVENANT TO RESTRICT SALES TO QUALIFIED APPLICANTS.** Except as otherwise agreed by the City and Owner by amendment to this Agreement, Units shall be sold to Qualified Applicants (defined below) except that any of the Units may be sold to the City who will nevertheless be bound by the restrictions provided for herein. The absolute and sole purpose of the Units is that they be used solely for personal occupancy by the Qualified Applicants.
2. **UNITS.** "Units" means the three (3) two-bedroom houses and ten (10) three-bedroom houses known and depicted as Units #2061, #2064, #2065, #2068, #2069, #2073, #2077, #2081, #2085 Snow Creek Lane and Units #594, #598, #602, #606 Snow Creek Court.
3. **SALES.**
 - 3.1. **INITIAL SALES.** The initial sales of the Snow Creek Cottages shall be completed through a lottery of Qualified Applicants.
 - 3.2. **INITIAL SALES PRICE.** The sales price for a Unit shall be as follows:

UNIT NUMBER	INITIAL SALES PRICE	UNIT NUMBER	INITIAL SALES PRICE
2061	\$264,000	2081	\$264,000
2064	\$228,000	2085	\$264,000
2065	\$264,000	594	\$228,000
2068	\$264,000	598	\$264,000
2069	\$264,000	602	\$264,000

2073	\$228,000	606	\$264,000
2077	\$264,000		

3.3. **RESALE OF UNIT.** In the event that any owner of an Affordable Unit (“Unit Owner”) other than Owner desires to sell an Affordable Unit, Unit Owner shall notify the City Manager by delivering to the City a written notice of such intent to sell. The date the Unit Owner delivers such notice to City shall be the “Offer Date”.

3.4. **OPTION TO CITY.** The City shall have sixty (60) days after the Offer Date (“Option Period”) to either purchase the Unit (“Option”), assign the Option to a Qualified Applicant or decline to purchase the Unit. The City shall deliver to the Unit Owner written notice of whether or not it will exercise its Option to buy (“Exercise Notice”). City shall use its best efforts to notify the Unit Owner of the City’s plans to exercise the Option as early as possible within the Option Period.

3.4.1. If the City elects to exercise its Option to buy, the City shall complete the acquisition of the Unit by paying to the Unit Owner the sales price as determined by the Resale Formula (as defined by Section 3.5, below) within sixty (60) days after delivering the Exercise Notice. If the City (i) notifies the Owner in writing that it will not exercise the Option, (ii) fails to deliver to Owner the Exercise Notice within the Option Period, or (iii) exercises the Option or assigns the Option to a Qualified Applicant but the transaction fails to close within sixty (60) 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.

3.5. **RESALE FORMULA.** Following the initial sale of the Unit by the Owner, subsequent sales of Units shall be governed by a resale formula that establishes the maximum permitted resale price of the unit (“Maximum Sales Price”). In no event shall a Unit be sold by the initial buyer and subsequent buyers for an amount in excess of the Maximum Sales Price the actual purchase price, plus (i) an increase of three percent (3%) of such price per year from the date of purchase to the date of Owner’s notice of intent to sell (prorated at the rate of .25 percent for each whole month for any part year, plus Permitted Capital Improvements (defined below) minus depreciation, plus the sum of \$250.00 to the City or its designee upon each transfer of ownership of a Unit. The Purchaser shall pay no more than the Maximum Sales Price and shall not pay any real estate commissions, seller’s closing costs or for capital improvements attached to the Unit that are not Permitted Capital Improvements as defined in Exhibit B.

3.5.1. **MINIMUM STANDARD** A Unit owner will be required to maintain a minimum standard for the Unit in order to receive full resale value. (See Exhibit C - Minimum Standards) Prior to any sale of a Unit, the City or Designee will conduct an inspection and provide a list to the Unit Owner as to the items that need to be

remedied PRIOR to closing to bring the Unit to Minimum Standards and to get full resale value. If said inspection reflects items that do not meet the Minimum Standards for Seller to Receive Full Resale Value (Exhibit C), the Seller shall be required to either bring the Unit to Minimum Standards or an equal cost will be deducted from the Maximum Resale Price. If the unit meets the Minimum Standards for Seller to Receive Full Resale Value, the Unit shall be sold for the Maximum Resale Price. The City will determine the Maximum Sales Price.

3.5.2. NO GUARANTY. Nothing herein shall be construed to constitute a representation or a guaranty by Owner or City that on sale a Unit owner shall obtain the maximum sales price.

4. QUALIFIED APPLICANT

4.1. DEFINITION. For purposes of this Agreement, "Qualified Applicant" means:

1. Person(s) who do not own other property at the time of closing on a Unit; and
2. A household with a minimum of one adult who meets one of the following criteria:
 - a) Full time (30 hrs of employment per week) employees of businesses located in the City limits;
 - b) A resident of the Park City School District boundaries for the prior 24 months;
 - c) An owner or owner's representative of a business within the City limits;
 - d) A Senior Citizen (person over the age of 62 at the time of the Offer Date); or
 - e) A household that includes a person with a physical and/or mental disability; and
3. Persons with a total household income of no more than 130% of the Summit County Area Median Income (AMI) at the time of sale.

4.2. PREFERENCE TO QUALIFIED APPLICANT. If City does not exercise its Option, Owner shall utilize reasonable efforts to give preference to Qualified Applicants in the sale of a Unit.

4.3. SALE TO QUALIFIED APPLICANT. Upon expiration or other termination of an Option with respect to a particular Unit, the selling Unit Owner shall then offer the Unit for sale to Qualified Applicants through the following efforts: (i) advertising the sale through local media outlets such as the local newspaper and radio station; (ii) listing the Unit for sale on the Mountainlands Community Housing Trust resale list; and (iii) listing the Unit for sale on other web-based outlets such as KSL-online and Craigslist. .

4.4. SALE OF UNITS WITH RESIDENTIAL ELEVATORS. Two Units are equipped with residential elevators. Unit #2061 is a fully compliant ADA Type "A" home and shall only be sold to persons with physical disabilities limiting mobility. Unit #2064 is an adaptable ADA type "B" unit and preference shall be given to persons with physical disabilities limiting mobility or senior citizens over the age of 62.

4.5. SALE TO A NON-QUALIFIED APPLICANT. If, after using reasonable efforts to sell the Unit to a Qualified Applicant, a Unit Owner is unable to sell the Unit, the Unit Owner shall request that (i) the City purchase the Unit, at a mutually agreed on price or (ii) that the City permit a Non-Qualified Applicant purchase the unit subject to the terms of these restrictions. "Reasonable efforts" shall mean conducting all of the following for no less than 120 days: (i) advertising the sale through local media outlets such as the local newspaper and radio station; (ii) listing the Unit for sale on the Mountainlands Community Housing Trust resale list; and (iii) listing the Unit for sale on other web-based outlets such as KSL-online and Craigslist.

5. **PHYSICAL CONDITION OF UNITS**

5.1. CHANGES AND/OR CAPITAL IMPROVEMENTS. No substantial or non-cosmetic changes or capital improvements whatsoever may be made to any individual Unit without the prior approval of Park City Municipal Corporation.

5.2. ADDING TO MAXIMUM SALES PRICE. With the written approval of the City as stated in 5.1 above, a Unit owner may add Permitted Capital Improvements and may add up to five percent (5%) of the purchase price to the Resale Value minus depreciation. Each new owner can apply for this five percent (5%) capital improvement maximum to the Resale Value. In calculating such amount, only those Permitted Capital Improvements identified in Exhibit "B" hereto shall qualify for inclusion. The resale value with the capital improvements will become the new cost basis of the Unit. The cost of Permitted Capital Improvements shall be depreciated on a straight line basis at the rate of 5% per annum for ten years commencing one year from the date of the installation of each approved improvement.

5.3. OUT OF POCKET COSTS. In calculating the costs under Paragraph 5.2, only the Unit owner's actual out-of pocket costs and expenses as evidenced by receipts shall be eligible for inclusion. Such amount shall not include an amount attributable to the Unit owner's profit, labor ("sweat equity") or to any appreciation in the value of the improvements.

5.4. RESTRICTION ON CAPTIAL IMPROVEMENTS. No additional exterior structural improvements are permitted to the Units. Structure shall mean as defined in Park City Land Management Code. Existing concrete pads cannot be expanded beyond existing footprint. No changes whatsoever shall be made which compromises the energy efficiency and/or on-site energy generation capabilities of individual Units.

5.5. RESTRICTION ON ADA UNITS. No interior or exterior changes whatsoever shall be commenced, erected, maintained, made or done which alter the ADA Type "A" Compliant features existing in Unit #2064 or ADA Type "B" Adaptive features existing in Unit #2061.

6. OTHER MISCELLANEOUS ISSUES

- 6.1. IT IS A CRIMINAL OFFENSE TO DISREGARD THE RESTRICTIONS HEREIN. Summit County Ordinance 711 establishes that it is a crime to commit affordable housing fraud. Ordinance 711 was ratified to “ensure that any fraud and unjust enrichment in the process is stopped and that buyers, sellers.....and other intended beneficiaries of the restricted affordable housing program are protected from any fraudulent acts or statements....” The Ordinance is attached as Exhibit D.
- 6.2. LENDER’S PERMITTED ADJUSTMENT TO MAXIMUM SALES PRICE. Notwithstanding anything to the contrary contained herein, all conditions and restrictions contained in these Declarations shall be subject to and subordinate to the first lien of a mortgage/deed of trust given by the owner of a Unit. In the event the holder of the first lien of a mortgage/deed of trust takes title to a Unit by way of trustee’s sale, foreclosure, deed-in-lieu of foreclosure or other legal means, within 30 days of the date the holder takes title to a Unit, the City shall have the right to purchase such Unit at a price equal to the amount of outstanding principal, interest, taxes, insurance, and any costs to recover the Unit through a trustee’s sale, foreclosure, deed-in-lieu of foreclosure or other legal means, and any other amounts that may have been due and owing the holder. In the event of a lender foreclosure and the City or its designee elects not to purchase the unit from the lender, all deed restrictions governing borrower eligibility and property re-sale are removed.
- 6.3. RENTAL OF UNITS/ DEFAULT. No Unit Owner may rent or lease their Unit unless the City has approved so in an extenuating circumstance such as military duty or a mission assignment. Rental of any Unit at the Snow Creek Cottages that does not have prior approval of the city shall constitute an Event of Default and the Unit Owner shall have 30 days to remedy the default after which the City shall have the right to require that the Unit Owner sell the Unit to a Qualified Applicant.
- 6.4. SALE AGAINST OWNER’S WILL. Nothing in this Agreement shall be interpreted to require a selling Unit Owner to sell the Unit against that selling Unit Owner’s will unless the Unit Owner is in Default.
- 6.5. TERM OF AGREEMENT. The term of this Agreement shall commence as of the date first set forth above and continue in full force and effect for a period not less than fifty (50) years. Upon the expiration of the initial forty (40) year term, this Agreement shall be reviewed for additional consecutive ten (10) year terms, unless the City shall determine, based an independent housing needs assessment, that the Unit is no longer necessary to satisfy the affordable / employee housing needs in Park City. The City Council of Park City Municipal Corporation or its successor shall make the final determination of the continuing need.
- 6.6. ANNUAL COMPLIANCE REPORT. Each Unit Owner shall provide the City with an annual compliance report in a form specified by the City and due by October 1 of each year during the term of the Restrictions herein. The annual compliance report will

include a signed affidavit certifying that the Unit continues to be Unit Owner occupied. The annual compliance report shall include a signed statement by each Unit Owner certifying that the Unit is in compliance with the terms of this Agreement.

- 6.7. WAIVERS. Owner hereby waives any defenses, rights or remedies that it might otherwise assert against the City in connection with: (i) the application of the rule against perpetuities to this Agreement; or (ii) any claim that the covenants in this Agreement recorded against the Unit are not real covenants running with the land constituting the Unit. This waiver shall be binding upon and inure to the benefit of the successor and assigns of Owner and the City.
- 6.8. DISCONTINUANCE OF LIABILITY AFTER CONVEYANCE. Following the recording of a deed conveying the Unit to a purchaser, the transferor of the Unit shall have no further liability under this Agreement respecting the Unit, except to the extent caused by the negligence or intentional misconduct of the transferor.
- 6.9. SEVERABLE OBLIGATIONS AND LIABILITIES. The parties understand that the Units may eventually be owned by different individuals and entities. The Owner of any particular Unit, and that Unit itself, shall not be liable for, or encumbered by, the obligations or liabilities under this Agreement associated with any other Unit or Owner of any other Unit.
- 6.10. NON-RECOURSE. The various owners, members, directors, officers, managers, employees, agents and contractors of Owner shall have no personal liability, deficiency or recourse liability under this Agreement. Owner's liability under this Agreement shall be limited solely to Owner's interest in the Unit and the proceeds therefrom.
- 6.11. NOTICES. Any and all notices and demands by any party to any other party required or desired to be given hereunder shall be in writing and shall be validly given or made if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, sent by Federal Express or other similar courier service keeping records of deliveries and attempted deliveries, or served by facsimile transmission. Service by mail or courier shall be conclusively deemed made on the first business day delivery is attempted. Facsimile transmissions received during normal business hours on a business day shall be deemed made at the time of receipt. Facsimile transmissions not received during normal business hours on a business day shall be deemed made on the next business day. The parties may change their respective addresses for the purpose of receiving notices or demands as herein provided by a written notice given in the manner aforesaid to the others, which notice of change of address, shall not become effective, however, until the actual receipt thereof by the others.

Any notice or demand to Owner shall be addressed to Owner at the following address:

Redevelopment Agency of Park City
P.O. Box 1480
Park City, Utah 84060
Attn: Executive Director

Fax No.: (435) 615-4903

Any notice or demand to the City shall be addressed to the City at the following address:

Park City Municipal Corporation
P.O. Box 1480
445 Marsac Ave.
Park City, UT 84060
Attn: City Recorder
Fax: (435) 615-4903

- 6.12. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under said applicable law, such provisions shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provisions in this Agreement.
- 6.13. ATTORNEYS' FEES. If any party shall take or defend against any action for any relief against another party arising out of this Agreement the prevailing party in such action or defense shall be entitled to be reimbursed by the other party for all costs including, but not limited to, reasonable attorneys' fees and court costs, incurred by the prevailing party in such action or defense and/or enforcing any judgment granted therein, all of which costs shall be deemed to have accrued upon the commencement of such action and/or defense and shall be paid whether or not such action or defense is prosecuted to judgment. Any judgment or order entered in such action or defense shall contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment.
- 6.14. CHOICE OF LAW. This Agreement shall be governed and construed in accordance with the laws of the State of Utah.
- 6.15. SUCCESSORS. Except as otherwise provided herein, the provisions and covenants contained herein shall inure to and be binding upon the heirs, successors and assigns of the parties.
- 6.16. THIRD PARTY BENEFICIARY. This Agreement is not intended to confer rights on third parties.
- 6.17. PARAGRAPH HEADINGS. Paragraph or section headings within this Agreement are inserted solely for convenience of reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.
- 6.18. GENDER AND NUMBER. Whenever the context so requires herein, the neuter and gender shall include any or all genders and vice versa and the use of the singular shall include the plural and vice versa.

6.19. MODIFICATIONS. The Parties agree that any modifications of this Agreement shall be effective only when made by writings signed by the parties hereto and recorded with the Clerk and Recorder of Summit County, Utah.

6.20. RECORDATION. Upon execution and delivery by Owner and City, Owner shall cause this Agreement to be recorded and filed in the official public land deed records of Summit County, Utah, and shall pay all fees and charges incurred in connection therewith.

6.21. COVENANTS RUN WITH LAND. Owner intends, declares and covenants, on behalf of itself and all future owners of the Units, that this Agreement and the covenants and restrictions set forth herein, regulating and restricting the rents, use, occupancy and transfer of the Units shall be covenants running with the land and improvements constituting the Units, for the benefit of the City, shall encumber the Units, and shall be binding upon Owner, and all subsequent owners of the Units.

6.22. INTEGRATION. This Agreement constitutes the entire agreement between the parties with respect to the matters set forth herein.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

CITY

Park City Municipal Corporation,
A political subdivision of the State of Utah

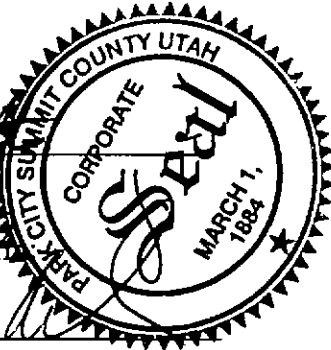
By: *Dana Williams*
Name: DANA WILLIAMS
Its: MAYOR

Attest:

[Signature]
City Recorder

Approved as to Form:

[Signature]
City Attorney



OWNER:

Redevelopment Agency of Park City

By: *[Signature]*
Tom Bakaly, Executive Director

ACKNOWLEDGEMENT

STATE OF UTAH)
):ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 16 day of April 2010, by Tom Bakaly, in his capacity as Executive Director of the Redevelopment Agency of Park City, a municipal corporation of the State of Utah, and that the within and foregoing instrument was signed in behalf of said corporation by authority of the Board of Directors of the the Redevelopment Agency of Park City, and said Tom Bakaly duly acknowledged to me that said Agency executed the same.

Sharon C Bauman
NOTARY PUBLIC
Residing at: Park City, Utah

My Commission Expires:

7-13-2010



EXHIBIT A

The following described real Property is located in Summit County, Utah:

LEGAL DESCRIPTION:

All of Lot 9B-2, SNOW CREEK CROSSING LOT NO. 9B SUBDIVISION, according to the plat recorded April 20, 2010 as Entry No 3910382, records of Summit County, Utah.

_____.

Snow Creek Lane, Units # 2061, #2064, #2065, #2068, #2069, #2073, #2077, #2081, and #2085

Snow Creek Court, Units #594, #598, #602, and #606

EXHIBIT B
PERMITTED CAPITAL IMPROVEMENTS

1. The term "Permitted Capital Improvement" as used in the Agreement shall only include the following:
 - (a) Improvements or fixtures erected, installed or attached as permanent, functional, non-decorative improvements to real property, excluding repair, replacement and/or maintenance improvements.
 - (b) Improvements for energy and water conservation;
 - (c) Improvements for the benefit of seniors and/or handicapped persons;
 - (d) Improvements for health and safety protection devices (including radon);
 - (e) Improvements to add and/or finish permanent/finished storage space; and/or
 - (f) Improvements to finish unfinished space; and/or
 - (g) Improvements associated with health and safety, energy efficiency, water conservation, and green building products

2. Permitted Capital Improvements as used in this Agreement shall NOT include the following:
 - a. Jacuzzis, saunas, steam showers and other similar items;
 - b. Upgrades or addition of decorative items, including lights, window coverings and other similar items.
 - c. Upgrades of appliances, plumbing and mechanical fixtures, carpets and other similar items included as part of the original construction of a unit and/or improvements required to repair and maintain existing fixtures, appliances, plumbing and mechanical fixtures, painting, and other similar items, unless replacement is energy efficient or for safety and health reasons.

3. All Permitted Capital Improvement items and costs shall be approved by the City in writing in order to be added to the Maximum Resale Price (up to 5% of the Resale Price) as defined herein. In order to get credit for Permitted Capital Improvement where a building permit is required, the improvement will not be counted unless it is received a final inspection and is considered completed by the City Building Department.

EXHIBIT C
MINIMUM STANDARDS FOR
SELLER TO RECEIVE FULL RESALE VALUE

- Clean unit
- Carpets steam-cleaned two or three days prior to closing
- All scratches, holes, burned marks repaired in hardwood floors, linoleum, tile, counter tops etc.
- No broken or foggy windows
- All screens in windows (if screens were originally provided)
- All doors will be in working order with no holes
- All locks on doors will work
- All keys will be provided; e.g., door, mail box, garage
- All mechanical systems shall be in working order
- Walls paint ready
- Normal wear and tear on carpet; if carpet has holes, stains, etc., the carpet and padding shall be replaced or escrow funds at current market value per square foot for a comparable product shall be held at the time of closing to be used by the new buyer
- No leaks from plumbing fixtures
- Any safety hazard remedied prior to closing
- Satisfaction of radon issue if found at time of inspection
- All light fixtures shall be in working order
- All appliances that existed in the original Unit, remain and are in good working order and good condition

DEFINITIONS:

Clean Unit: All rooms will be cleaned as stated below:

Kitchen:

- Range – Inner and outer services will be cleaned.
- Range hood and Exhaust Fan
- Refrigerator and Freezer – Inner and outer surfaces of refrigerator and freezer will be clean. Freezer will be defrosted.
- Cabinets and Countertops – Exterior and interior surfaces of cabinets and drawers will be clean. Door and drawer handles, if provided, shall be clean and in place.
- Sink and Garbage Disposal – Sink and plumbing fixtures will be clean. Garbage disposal must be in working order.
- Dishwasher – Must be in working order and inner and outer surfaces shall be clean.

Blinds, Windows, Screens:

- Mini-blinds, Venetian Blinds, Vertical Blinds, and Pull Shades – Will be clean.
- Windows – All window surfaces, inside and outside of the window glass, shall be clean.
- Screens – Screens will be clean and in place with no holes or tears.

Closets: Closets, including floors, walls, hanger rod, shelves and doors, shall be clean.

Light Fixtures: Light fixtures will be clean and shall have functioning bulbs/florescent tubes.

Bathrooms:

- Bathtub, Shower Walls, Sinks – Bathtubs, shower walls and sinks shall be clean.
- Toilet and Water Closet – Water closets, toilet bowls and toilet seats will be clean. If the toilet seat is broken or peeling, the seat shall be replaced.
- Tile – All tile and grout will be clean.
- Mirrors and Medicine Cabinets – Mirrors and medicine cabinets shall be cleaned inside and out.
- Shelves and/or Other Cabinetry – All other shelving or cabinetry shall be cleaned inside and out.

Walls, Ceilings, Painted Doors and Baseboards: Painted surfaces must be cleaned with care to ensure the surface is clean without damaging the paint.

Floors: Floor cleaning includes sweeping and mopping and could include stripping, waxing and buffing. Types of floor surfaces include bamboo and marmoleum, .

Interior Storage/Utility Rooms: Storage/utility rooms shall be cleaned. Properly cleaned storage/utility rooms will be free from odors, removable stains, grease marks or accumulations.

Washer/Dryer- Must be in working order and inner and outer surfaces shall be clean

Safety Hazard: Any item that provides a safety hazard shall be fixed. This would include, but is not limited to, exposed electrical wiring, satisfaction of any radon issue found, ventilation for gas hot water system, etc.

Walls Paint-Ready: All holes shall be patched; all posters, pictures, etc., shall be removed from all walls; all nails, tacks, tape, etc., shall be removed from all walls; and all walls shall be clean and ready for the new buyer to paint. If wallpaper has been placed on the wall and in good condition, the wallpaper can remain; if the wallpaper is peeling off, the wallpaper must be removed.

Windows: If a window is broken, including the locking mechanism, the window shall be replaced. If the window has a fog residue in the inside, it shall be replaced.

WHEN RECORDED, RETURN TO:
Park City Municipal Corporation
ATTN: City Recorder
PO Box 1480
Park City, UT 84060

ENTRY NO. 00902500

07/08/2010 08:56:10 AM B: 2039 P: 0585

Restrictive Covenants PAGE 1/4

ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 0.00 BY PARK CITY MUNICIPAL CORP



**FIRST AMENDMENT TO THE
DEED RESTRICTIONS CONCERNING THE
AFFORDABILITY AND SUSTAINABILITY OF THE
SNOW CREEK COTTAGES**

As it pertains to

All of Lot 9B-2, SNOW CREEK CROSSING LOT NO. 9B SUBDIVISION, according to the plat recorded April 20, 2010 as Entry No 896385, records of Summit County, Utah.

- **Snow Creek Lane, Units # 2061, #2064, #2065, #2068, #2069, #2073, #2077, #2081, and #2085**
- **Snow Creek Court, Units #594, #598, #602, and #606**

This Amendment to the Deed Restrictions Concerning the Affordability and Sustainability of the Snow Creek Cottages (the "Amendment") is made and entered into as of the 30th day of June, 2010 (the "Effective Date"), by and between the Redevelopment Agency of Park City, a Utah Municipal Corporation ("Owner"), and Park City Municipal Corporation, a political subdivision of the State of Utah ("City").

RECITALS

A. The parties desire to amend the Deed Restrictions Concerning the Affordability and Sustainability of the Snow Creek Cottages between the parties and recorded in the Official Records of Summit County, Utah, on April 20, 2010 at Book 2028, Page 1601, as Instrument No. 00896388 (the "Agreement") to correct an error.

B. The Agreement shall remain in effect and shall only be changed as shown in the **AMENDMENT** section below as to the Lot number listed above. This Amendment is hereby incorporated into and made a part of the Agreement. In the event of any conflict between this Amendment and the Agreement, this Amendment shall govern. The headings in the **AMENDMENT** section indicate the changes to be made, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

AMENDMENT

Now therefore, pursuant to Paragraph 6.19 of the Agreement, the Agreement is hereby amended as follows:

Paragraph 4.4 shall be changed to read:

4.4 SALE OF UNITS WITH RESIDENTIAL ELEVATORS. Two Units are equipped with residential elevators. Unit #2064 is an accessible Type "A" home and shall only be sold to persons with physical disabilities limiting mobility. Unit #2061 is an adaptable Type "B" unit and preference shall be given to persons with physical disabilities limiting mobility or senior citizens over the age of 62.

Paragraph 5.5 shall be changed to read:

5.5 RESTRICTION ON UNITS WITH RESIDENTIAL ELEVATORS. No interior or exterior changes whatsoever shall be commenced, erected, maintained, made or done which alter the accessible Type "A" features existing in Unit #2064 or adaptable Type "B" features existing in Unit #2061.

OWNER:
Redevelopment Agency of Park City
A Utah Municipal Corporation

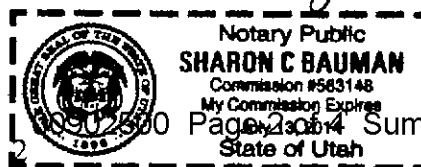
By: [Signature]
Tom Bakaly, Executive Director

STATE OF UTAH)
) ss.
COUNTY OF SUMMIT)

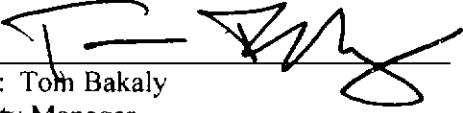
On this 2 day of July, 2010, before me, the undersigned notary, personally appeared Tom Bakaly, personally known to me/proved to me through identification document allowed by law, to be the person whose name is signed on the preceding or attached document, and acknowledged that he/she signed it voluntarily for its stated purpose as Authorized Representative for Redevelopment Agency of Park City, A Utah Municipal Corporation.

[Signature]
NOTARY PUBLIC
Residing at: Park City Utah

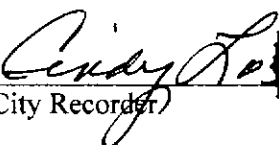
My Commission Expires:
07-13-2014




PARK CITY:
Park City Municipal Corporation,
A political subdivision of the State of Utah

By: 
Name: Tom Bakaly
Its: City Manager

Attest:


City Recorder



Approved as to Form:

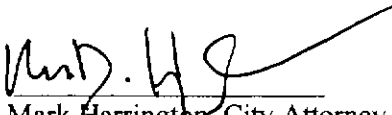

Mark Harrington, City Attorney

EXHIBIT "A"

The following described real Property is located in Summit County, Utah:

LEGAL DESCRIPTION:

All of Lot 9B-2, SNOW CREEK CROSSING LOT NO. 9B SUBDIVISION, according to the plat recorded April 20, 2010 as Entry No 896385, records of Summit County, Utah.

SCCS-9-9B-X
SCCS-9-9B-1-X
SCCS-9-9B-2-X

SCCC-594
SCCC-598
SCCC-602
SCCC-606
SCCC-2061
SCCC-2064
SCCC-2065
SCCC-2068
SCCC-2069
SCCC-2073
SCCC-2077
SCCC-2081
SCCC-2085