

WHEN RECORDED, RETURN TO:

SCP Eaglewood Village, LLC
1148 W. Legacy Crossing Blvd, Suite 400
Centerville, UT 84014
01-472-0001, 0002, 0004, 0006 - 0009
01-443-0007 & 0008

**FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND GRANT OF EASEMENTS
FOR EAGLEWOOD VILLAGE**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT OF EASEMENTS FOR EAGLEWOOD VILLAGE ("First Amendment") is made and entered into as of the 4th day of August, 2014, by SCP Eaglewood Village, LLC, a Utah limited liability company ("Manager" or "SCP"). By signing below, SCP, Eaglewood Lofts, LLC, a Utah limited liability company ("EL"), and Eaglewood Lofts II, LLC, a Utah limited liability company ("ELII"), which entities constitute the "Owners" of all of the "Sites" (as described in the "Declaration" (as defined below)), also acknowledge their consent and approval of this First Amendment.

Recitals

A. Manager is the successor "Manager" appointed under that certain Declaration of Covenants, Conditions and Restrictions and Grant of Easements for Eaglewood Village, dated July 19, 2011, and recorded with the Davis County Recorder as Entry No. 2622174, at Book 5382, pages 665 *et seq.* (the "Declaration"). The Declaration governs that certain property more particularly described on Exhibit A attached hereto and incorporated herein (the "Property").

B. Of approximately even date herewith, Bonneville Multifamily Capital has extended a mortgage loan to ELII, relating to a portion of the Property more particularly described in Exhibit B attached hereto and incorporated herein (the "Lot 5 Property"). The HUD Loan is being insured by the Federal Housing Administration, an organizational unit of the United States Department of Housing and Urban Development ("HUD").

C. In connection with the HUD Loan, HUD has requested that the Declaration be amended pursuant to the terms of this First Amendment.

D. Pursuant to Section 14.03 of the Declaration, this First Amendment has been adopted by the Manager and approved by each of the Owners.

Amendment

NOW, THEREFORE, the undersigned Manager hereby declares as follows:

1. Indemnification. Section 3.17(f) of the Declaration is hereby amended by inserting the following sentence at the end of such provision:

"Notwithstanding the foregoing, in the event the U.S. Department of Housing and Urban Development ("HUD") becomes the owner of the Lot 5 Property, through foreclosure or deed in lieu of foreclosure, the indemnification provisions contained in this Section 3.17(f) shall not apply to HUD; provided, however, this Section 3.17(f) shall continue to be applicable to all subsequent owners of the Property, including a purchaser from HUD."

2. No Further Amendment. To the extent the terms of this First Amendment modify or conflict with any provisions of the Declaration, the terms of this First Amendment shall control. All other terms of the Declaration not modified by this First Amendment shall remain the same.

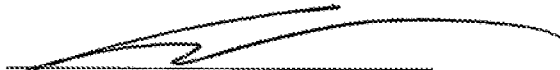
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IN WITNESS WHEREOF, the undersigned has executed this First Amendment as of the day and year first above written.

MANAGER:

SCP EAGLEWOOD VILLAGE, LLC, a Utah limited liability company

By: EV Holdings, LLC, a Utah limited liability company, its Manager

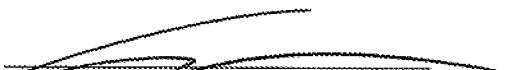
By: 
Seth Ure, Manager

THIS AMENDMENT IS CONSENTED TO AND APPROVED BY THE FOLLOWING OWNERS:

SCP:

SCP EAGLEWOOD VILLAGE, LLC, a Utah limited liability company

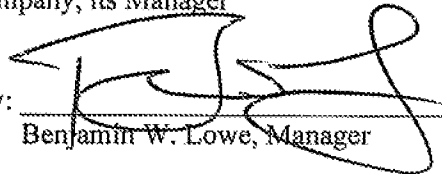
By: EV Holdings, LLC, a Utah limited liability company, its Manager

By: 
Seth Ure, Manager

EL:

EAGLEWOOD LOFTS, LLC, a Utah limited liability company

By: BS Lowe, LLC, a Utah limited liability company, its Manager

By: 
Benjamin W. Lowe, Manager

ELII:

EAGLEWOOD LOFTS, LLC LLC, a Utah limited liability company

By: BS Lowe, LLC, a Utah limited liability company, its Manager

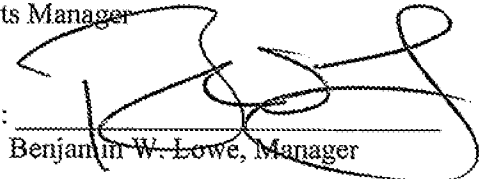
By: 
Benjamin W. Lowe, Manager

EXHIBIT A

Legal Description

LOTS 1 THROUGH 5, AND PARCEL "A" AND PARCEL "B", EAGLEWOOD VILLAGE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

01-472-0001, 0002, 0004, 0006, 0007, 0008 & 0009.
01-443-0007 & 0008

EXHIBIT B

Legal Description

LOT 5, EAGLEWOOD VILLAGE SUBDIVISION (AMENDED), ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

01-472-0008

01-472-0009