

07/11/96 6404030 4:19 PM 38.00  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
ASSOCIATED TITLE  
REC BY ID KILPACK DEPUTY - WI

RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:

Redevelopment Agency of Salt Lake City  
Room 418, City and County Building  
451 South State Street  
Salt Lake City, Utah 84111

6404030

**SECOND AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS  
BY AND BETWEEN REDEVELOPMENT AGENCY OF SALT LAKE CITY AND  
RENAISSANCE ASSOCIATES, LTD.**

THIS SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS  
AND RESTRICTIONS (this "Amendment") is made this 9<sup>th</sup> day of July, 1996, by and  
between REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency ("Agency"),  
and RENAISSANCE ASSOCIATES, LTD., a Utah limited partnership ("Developer"), both of  
whom are sometimes collectively referred to as the "Parties" and individually as a "Party".

**RECITALS:**

WHEREAS, the Parties entered into that certain Declaration of Covenants, Conditions and  
Restrictions dated August 11, 1994, and recorded August 16, 1994 with the Salt Lake County  
Recorder as Entry No. 5990276 ("Original Declaration") pertaining to that certain real property  
located in Salt Lake County, State of Utah, and legally described on Exhibit "A" attached hereto  
and incorporated herein by reference;

WHEREAS, the Original Declaration was amended by an Amendment dated June 2, 1995  
and recorded on July 28, 1995 with the Salt Lake County Recorder as Entry No. 6130095 (as  
amended, the "Amended Declaration"); and

WHEREAS, the Parties desire to further amend the Amended Declaration as provided  
herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of  
which are hereby acknowledged, the Parties agree as follows:

1. The Site Plan attached as Exhibit "B-1" to the Amended Declaration is hereby  
deleted and the revised Site Plan attached hereto as Exhibit "B-2" is substituted therefor.
2. The name of the Association (as defined in the Original Declaration) is "Block 49  
Owners Association, Inc."

ATC D 177266

28744162640

3. Notwithstanding Section 4.8.1 of the Original Declaration, parking for the Phase Three Housing parcel shall consist of surface parking and an agreement with Renaissance Lodging Associates, Ltd. to utilize seventeen stalls on the Hotel Development parcel.

4. Change of Use. Developer covenants to develop and operate the Phase Three Housing parcel as a residential housing project consisting of sixty (60) apartment suites, a leasing office, a small meeting room and fitness room with adjoining restrooms, and to operate the Phase Three Housing parcel for "multi-family dwelling" purposes, as such term is defined in the definition section of the Salt Lake City zoning ordinance, currently found in Title 21A of the Salt Lake City Code. The Parties acknowledge that Developer's commitment to construct and operate residential housing on the Phase Three Housing parcel and to continuously use the Phase Three Housing parcel for residential housing constitutes valuable consideration for Agency's agreement to sell the Phase Three Housing parcel to Developer. Prior to any change in use, Developer shall submit to Agency a written request for consent to such change in use, which consent shall be made by Agency in its sole and exclusive discretion. In the event that Agency consents to Developer's change in use, Developer shall pay to Agency, as consideration for such consent, an amount equal to the difference between the purchase price of the Property and the market value of the Property (excluding Developer's improvements) as of the date of the change of use, plus a sum equal to ten percent (10%) of the original purchase price of the Property. A change in use without Agency's approval of the Phase Three Housing parcel prior to December 31, 2015 shall constitute a material default under the Purchase Agreement. AGENCY'S SOLE AND EXCLUSIVE REMEDY FOR SUCH MATERIAL DEFAULT SHALL BE (a) THE RIGHT TO OBTAIN AN IMMEDIATE PAYMENT FROM DEVELOPER, AS LIQUIDATED DAMAGES, A SUM EQUAL TO THE DIFFERENCE BETWEEN THE PURCHASE PRICE OF THE PROPERTY AND THE MARKET VALUE OF THE PROPERTY (EXCLUDING DEVELOPER'S IMPROVEMENTS) AS OF THE DATE OF THE CHANGE IN USE, PLUS A SUM EQUAL TO TEN PERCENT (10%) OF THE ORIGINAL PURCHASE PRICE FOR THE PHASE THREE HOUSING PARCEL; AND (b) IN THE EVENT, BUT ONLY IN THE EVENT, THAT DEVELOPER FAILS TO PAY TO AGENCY THE AMOUNTS REQUIRED PURSUANT TO (A) ABOVE WITHIN THIRTY (30) DAYS AFTER RECEIPT OF WRITTEN DEMAND THEREFOR, AGENCY MAY SPECIFICALLY ENFORCE THIS AGREEMENT AND PURSUE ALL OTHER REMEDIES AVAILABLE AT LAW OR IN EQUITY. THE PARTIES HAVE AGREED TO THIS LIQUIDATED DAMAGE PROVISION BECAUSE OF THE DIFFICULTY OF ASCERTAINING AGENCY'S ACTUAL DAMAGES GIVEN THE UNCERTAINTIES OF THE REAL ESTATE MARKET, FLUCTUATING PROPERTY VALUES AND DIFFERENCES OF OPINION WITH RESPECT TO SUCH MATTERS. In addition, Developer shall reimburse Agency for all of its out-of-pocket costs incurred in connection with Agency's determination of the amount owing to Agency and the enforcement of Agency's rights in the event of a change in use, including, but not limited to the fees and expenses of appraisers, accountants, consultants and attorneys. This provision shall survive the closing of the Phase Three Housing parcel.

5. Section 4.1 of the Original Declaration is hereby amended to permit and require that the Phase Three Housing parcel be used for residential purposes and for the uses depicted on the Site Plan attached hereto as Exhibit "B-2".

6. Except as expressly modified herein, the Original Declaration shall remain in full force and affect. All capitalized terms contained in this Amendment, unless otherwise defined in this Amendment, shall have the meanings set forth in the Original Declaration.

7. This Amendment embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the subject matter hereof.

IN WITNESS WHEREOF, Agency and Developer have executed this Amendment as of the date first above written.

**REDEVELOPMENT AGENCY OF  
SALT LAKE CITY**

By *Deedee Corradini*  
Deedee Corradini  
Its Chief Administrative Officer

By *Alice Larkin Steiner*  
Alice Larkin Steiner  
Its Executive Director

Approved as to form  
Jones, Waldo, Holbrook &  
McDonough  
By *G. Haslam*

Approved as to form:

\_\_\_\_\_

RENAISSANCE ASSOCIATES, LTD.,  
a Utah limited partnership

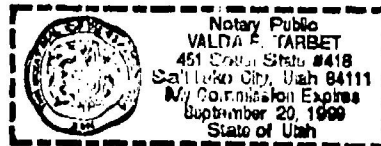
By *Rennell Johnson*  
Its *O.P.*

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

On the 9<sup>th</sup> day of July, 1996, personally appeared before me Deedee Corradini and Alice Larkin Steiner, who being by me duly sworn did say they are the Chief Administrative Officer and Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

*Valda E. Tarbet*  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

My Commission Expires:  
9/20/99

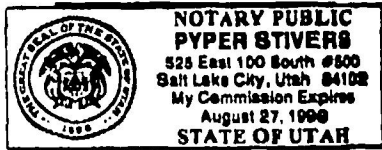


STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

On the 1st day of July, 1996, personally appeared before me Kenneth T. Holman, who being by me duly sworn did say he is the General Partner of Renaissance Associates, Ltd., and that the within and foregoing instrument was signed on behalf of said Renaissance Associates, Ltd.

[Signature]  
NOTARY PUBLIC  
Residing at: Salt Lake City, Utah

My Commission Expires:



The undersigned hereby acknowledges, consents to and agrees to be bound by the attached Amendment.

DATED this 8th day of July, 1996.

DYNEX CAPITAL, INC., Successor-in-Interest  
to SAXON MORTGAGE, INC.

By: [Signature]  
Name: Brian K Murray  
Title: VP + Treasurer

Virginia  
STATE OF ~~UTAH~~ )  
  ) ss.  
Herzico  
COUNTY OF ~~SALT LAKE~~ )

On the 8th day of July, 1996, personally appeared before me Brian K Murray, who being by me duly sworn did say he is the VP + Treasurer of Dynex Capital, Inc., Successor-in-Interest to Saxon Mortgage, Inc., and that the within and foregoing instrument was signed on behalf of said Dynex Capital, Inc.

Constance Jean  
NOTARY PUBLIC  
Residing at: 2910 Twin Ln.  
Richmond, VA 23214

My Commission Expires:  
June 30, 2000





The undersigned hereby acknowledges, consents to and agrees to be bound by the attached  
Amendment.

DATED this 5 day of July, 1996.

SUNAMERICA, INC., on its own  
behalf and as General Partner of  
SunAmerica Housing Fund 141 and  
SunAmerica Housing Fund 148

By: [Signature]  
Its: Vice President

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

On the \_\_\_\_\_ day of \_\_\_\_\_, 1996, personally appeared before me  
\_\_\_\_\_, who being by me duly sworn did say he or she is the  
\_\_\_\_\_ of SunAmerica, Inc., and that the within and foregoing  
instrument was signed on behalf of SunAmerica, Inc.

My Commission Expires:  
\_\_\_\_\_

NOTARY PUBLIC  
Residing at: \_\_\_\_\_



STATE OF CALIFORNIA )  
 ) SS.  
COUNTY OF LOS ANGELES )

On 7/5/96, before me, ROXANNE CORLEY, a Notary Public, personally appeared Michael Fowler, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/~~are~~-subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same is his/~~her~~/their authorized capacity(ies), and that by his/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Roxanne Corley  
Notary Public



(Seal)

The undersigned hereby acknowledges, consents to and agrees to be bound by the attached  
Amendment.

DATED this 1 day of July, 1996.

RENAISSANCE HOUSING PARTNERSHIP I, LTD.

By: OVERLAND DEVELOPMENT CORP.,  
General Partner

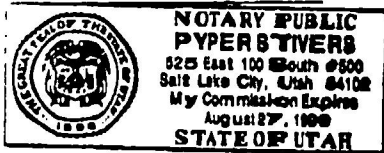
By: Kenneth T. Holman  
Kenneth T. Holman, President

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

On the 1st day of July, 1996, personally appeared before me Kenneth  
T. Holman, who being by me duly sworn did say he is the President of Overland Development  
Corporation, the General Partner of Renaissance Housing Partnership I, Ltd., and that the within  
and foregoing instrument was signed on behalf of Renaissance Housing Partnership I, Ltd.

Debra Stevens  
NOTARY PUBLIC  
Residing at: Salt Lake

My Commission Expires:



The undersigned hereby acknowledges, consents to and agrees to be bound by the attached  
Amendment.

DATED this 1 day of July, 1996.

RENAISSANCE LODGING ASSOCIATES, LTD.

By: RENAISSANCE SQUARE LODGING, L.C.,  
General Partner

By: OVERLAND DEVELOPMENT CORP.,  
Manager

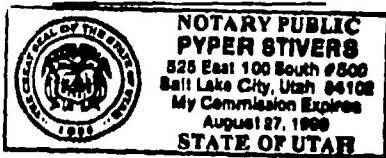
By: *Kenneth T. Holman*  
Kenneth T. Holman, President

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

On the 1st day of July, 1996, personally appeared before me Kenneth  
T. Holman, who being by me duly sworn did say he is the President of Overland Development  
Corporation, the Manager of Renaissance Square Lodging, L.C., General Partner of Renaissance  
Lodging Associates, Ltd., and that the within and foregoing instrument was signed on behalf of  
Renaissance Lodging Associates, Ltd.

*Robert Stivers*  
NOTARY PUBLIC  
Residing at: *SLC, Utah*

My Commission Expires:



**EXHIBIT "A"**  
**PROPERTY DESCRIPTION**

**SUBSTITUTE LEGAL FOR THE "P" PROPERTY**

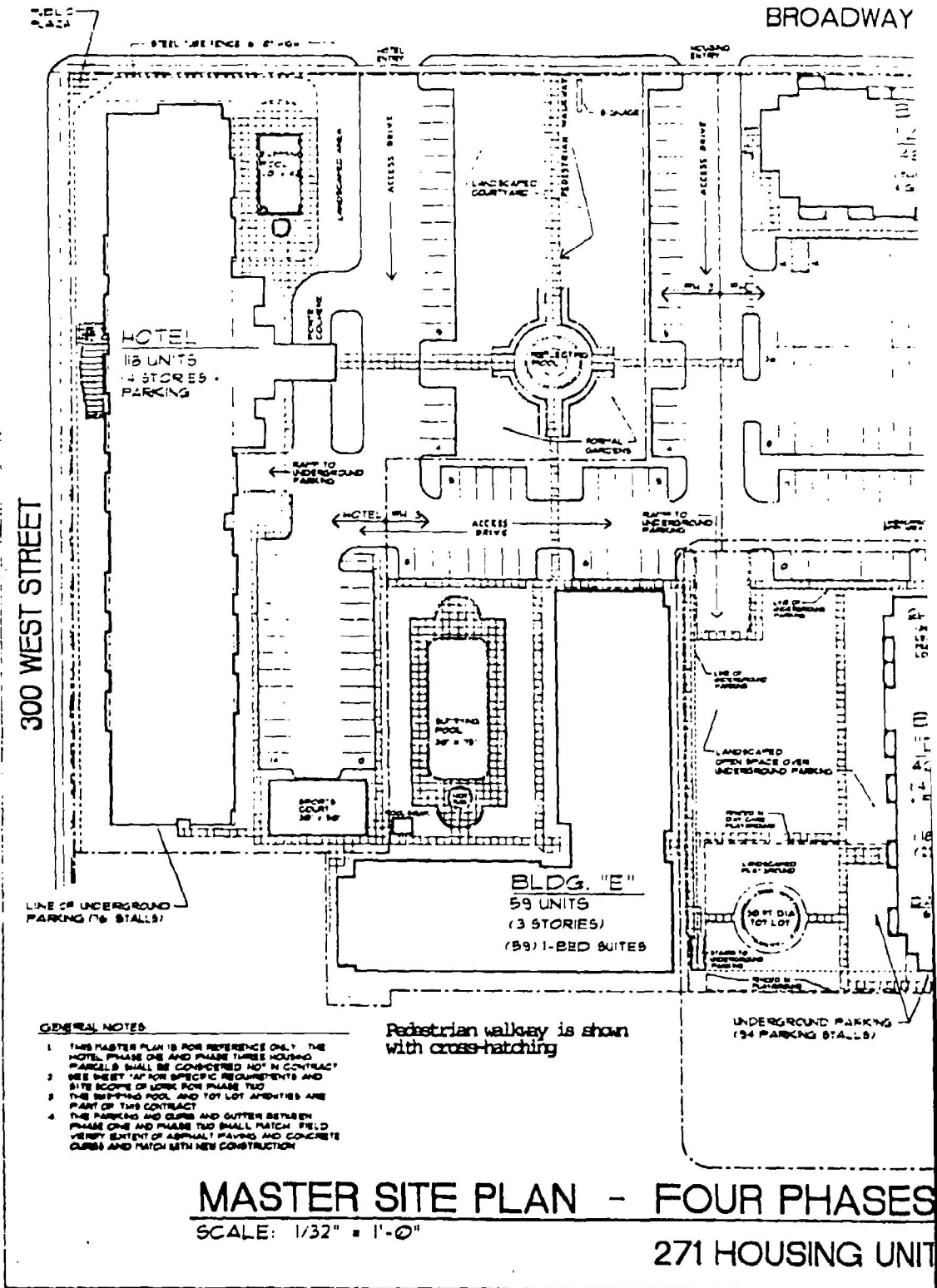
That certain parcel of real property situated in Salt Lake County, State of Utah and more particularly described as follows:

BEGINNING at the Southeast corner of the intersection of 300 South Street and 300 West Street, said point being the Northwest corner of Block 49, Plat "A", Salt Lake City Survey and running thence North 89°58'01" East along the South Right-of-Way line of 300 South Street 660.00 feet to the Northeast corner of said Block 49 and the West Right-of-Way line of 200 West Street; thence South 0°01'06" East along said West line 570.00 feet; thence South 89°58'01" West 165.00 feet; thence North 0°01'06" West 75.00 feet; thence South 89°58'01" West 330.00 feet; thence South 0°01'06" East 8.25 feet; thence South 89°58'01" West 33.00 feet; thence North 0°01'06" West 90.75 feet; thence South 89°58'01" West 132.00 feet to the East Right-of-Way line of 300 West street; thence North 0°01'06" West along said East line 412.50 feet to the point of BEGINNING. (Contains 328,507 Square feet or 7.5415 acres)



**EXHIBIT B-2**

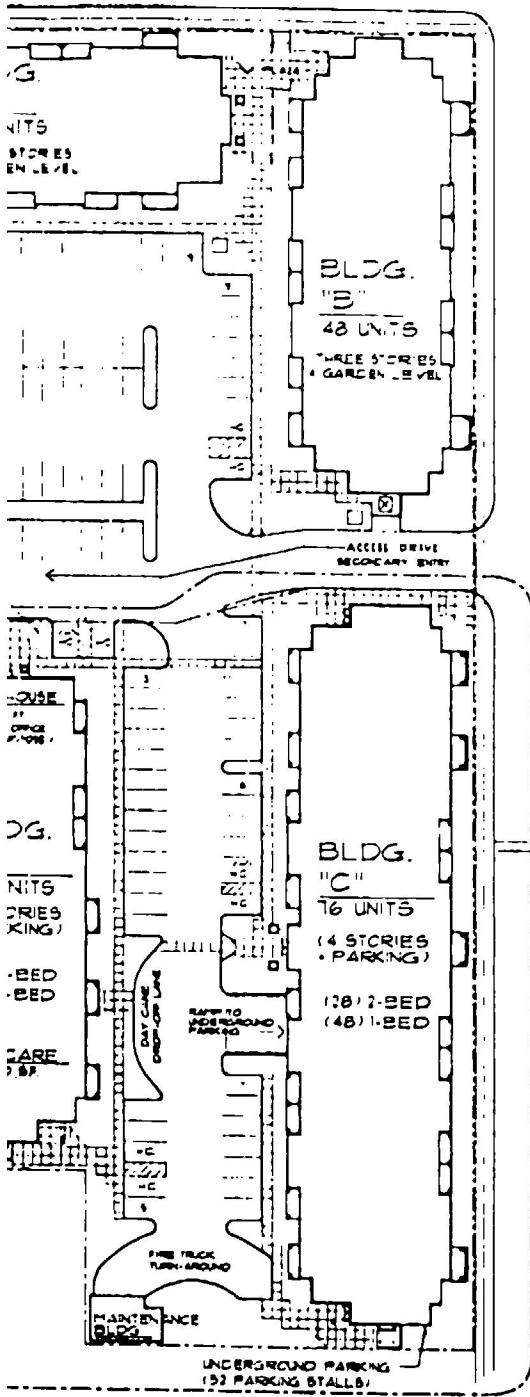
**Attach Revised Development Site Plan**



BK 7441 PG2653

300 SOUTH STREET)

EXHIBIT P 2



200 WEST STREET

THIS SET OF DRAWINGS SHALL INCLUDE CONSTRUCTION OF PHASE TWO HOUSING ONLY. SEE SHEET 'A' FOR PHASE TWO SITE PLAN

TABULATION	
<b>PHASE ONE</b>	
BLDG. A + B	36 UNITS
SURFACE PARKING	33 STALLS
PARKING RATIO	0.9 STALLS / UNIT
TOTAL AREA	125 ACRES
DENSITY	9.9 UNITS / ACRE
<b>PHASE TWO</b>	
BLDG. C + D	16 UNITS
DAY CARE FACILITY	6640 SQ. FT.
CLUB HOUSE	1260 SQ. FT.
SURFACE PARKING	48 STALLS
UNDERGROUND PARKING	46 STALLS
TOTAL PARKING	94 STALLS
PARKING RATIO	0.7 STALLS / UNIT
TOTAL AREA	7.9 ACRES
DENSITY	97.6 UNITS / ACRE
<b>PHASE THREE</b>	
BUILDING E	59 UNITS
SURFACE PARKING	58 STALLS
(INCLUDING 16 STALLS FROM HOTEL)	
PARKING RATIO	1.08 STALLS / UNIT
TOTAL AREA	1.28 ACRES
DENSITY	351 UNITS / ACRE
<b>TOTAL HOUSING PROJECT</b>	
TOTAL HOUSING	111 UNITS
SURFACE PARKING	128 STALLS
UNDERGROUND PARKING	146 STALLS
TOTAL PARKING	274 STALLS
PARKING RATIO	2.43 STALLS / UNIT
TOTAL AREA	5.37 ACRES
DENSITY	304 UNITS / ACRE
<b>HOTEL PORCE</b>	
4-STORY HOTEL	16 UNITS
SURFACE PARKING	29 STALLS
UNDERGROUND PARKING	16 STALLS
TOTAL PARKING	45 STALLS
PARKING RATIO	0.89 STALLS / UNIT
TOTAL AREA	2.22 ACRES

PARKING REQUIREMENTS PHASE 2 AND 3 - HOUSING	
<b>PHASE TWO</b>	
TWO BEDROOMS	46 UNITS
ONE BEDROOMS	10 UNITS
<b>PHASE THREE</b>	
ONE BEDROOM SUITES	59 UNITS
<b>TOTAL PHASE 2 AND 3</b>	
TWO BEDROOMS	46 UNITS
ONE BEDROOMS	29 UNITS
<b>DAY CARE FACILITY</b>	
TOTAL AREA	6640 SQ. FT.
7 STALLS / 1000	4 STALLS
<b>REQUIRED PARKING</b>	
TWO BEDROOMS	46 UNITS x 2 = 92
ONE BEDROOMS	29 UNITS x 1 = 29
DAY CARE FACILITY	14
TOTAL REQUIRED STALLS	135
PARKING PROVIDED	274
(INCLUDING 16 STALLS IN AN AGREEMENT FROM HOTEL)	
TOTAL PARKING SURPLUS	139 STALLS

MASTER SITE PLAN  
FOUR PHASES

PROJECT OWNER

RENAISSANCE SQUARE

BLOCK 45  
SALT LAKE CITY, UTAH

RENAISSANCE ASSOCIATES

ARCHITECT

architecture

1113 10th Street  
Salt Lake City, UT 84103  
(801) 487-8408



DATE

14 FEB 1996

SHEET NUMBER

SP