

Return to: Russell Wong
2960 Arabian Drive
Park City, Utah 84060

AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

This Amendment is executed this 5th day of ~~November~~ ^{December 1996}, 1995, amending that certain Declaration of Covenants, Conditions and Restrictions dated the 31st day of December, 1991 (The Declaration of Covenants) executed by GFI-Park City Investments Ltd. Partnership, a Utah limited partnership ("GFI") and John W. Jarman and Helen B. Jarman, and Bailey & Sons Company, a Utah corporation (collectively "Jarman"). O'Brien - Kiernan Investment Company, Inc. is the successor to GFI. This Amendment by the "Responsible Owners" as defined in the Declaration of Covenants amends the Declaration of Covenants which covers property located near Kimball Junction, Summit county, Utah, more particularly described in the Declaration of Covenants and on Exhibit "A" attached hereto.

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RECITALS:

ALAN SPRIGGS, SUMMIT COUNTY RECORDER
1996 DEC 09 16:02 PM FEE \$14.00 BY DMG
REQUEST: OLD REPUBLIC TITLE

A. GFI and Jarman as owners entered into the Declaration of Covenants laying out the property described therein into certain parcels as shown by survey on Exhibit "D" attached thereto.

B. It is advantageous to the parties to amend the Declaration of Covenants by this Amendment.

NOW, THEREFORE, the undersigned as Owners and Mortgagees of the property covered by the Declaration of Covenants do hereby amend the Declaration of Covenants in and only in the following particulars:

1. Paragraph 4.2 of the Declaration of Covenants is amended with regard to the limit on building height for Lot 2, such that the building to be located within the building area on the northerly portion of Lot 2 (the Food Store) may be of a height not exceeding 36 1/2 feet.

2. Section 4.04 of the Declaration of Covenants regarding location of buildings is amended as follows:

(a) The building construction allowed in the Declaration of Covenants with regard to Lots 3 and 4 is amended to allow the construction on Lots 3 and 4 of three buildings in the location and of the maximum square footage size per floor shown on the plat attached hereto as Exhibit "B". Remaining restrictions concerning Lots 3 and 4 in the Declaration of Covenants are unchanged, and the construction herein granted is additionally subject to the regulations and authorizations of Summit County and the Summit County Planning Department. However, no change to the Exhibit or to the scope of approval specified herein (including, but not limited to, any changes required by Summit County and the Summit County Planning Department) shall be made without the prior written consent of the parties hereto.

(b) The authorizations granted in this Paragraph 2 of this Amendment constitute the specific approvals required by the Owners pursuant to Paragraph 3.03 of the Declaration of Covenants regarding the construction for Lots 3 and 4.

(c) No portion of Lots 3 or 4 shall be used or permitted to be used for a supermarket or grocery store, or for the sale (other than "Incidental Sales") for off-premises consumption of groceries, meats, produce, bakery products (but not prohibiting a bagel store).

prescription, pharmaceuticals, video rentals or quick film development, or any of them. "Incidental Sales" shall mean such total sales as do not exceed 10% of the gross sales of the particular business.

3. This Amendment may be signed in counterparts. As specifically amended hereby, the Declaration of Covenants remains in full force and effect regarding the Shopping Center.

JOHN W. JARMAN

HELEN B. JARMAN

BAILEY & SONS COMPANY, a Utah
Corporation

By _____

CONSENTED TO BY:

NEW YORK LIFE INSURANCE COMPANY

O'BRIEN-KIERNAN INVESTMENT
COMPANY, INC.

By *Richard M. Walsh*
Its Real Estate Vice President
Richard M. Walsh

Jana K. Sperring

SMITH'S FOOD & DRUG CENTERS, INC.,
a _____

By _____
Its _____

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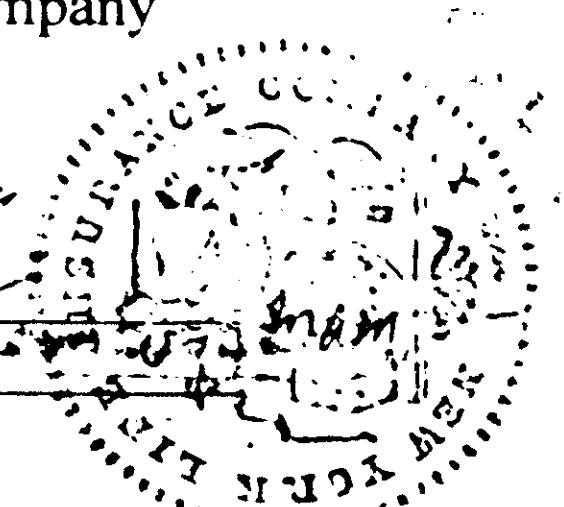
The undersigned hereby acknowledges and affirms to the below named notary public that (1) [s]he appeared before such notary public, holds the position or title set forth above, and, on behalf of the above named corporation by proper authority, either executed the foregoing document before such notary public or acknowledged to such notary public that the undersigned executed the foregoing document, and that (2) the foregoing document was the act of such corporation for the purpose stated in it.

New York Life Insurance Company

Richard M. Walsh

By:
Its:

R. M. Walsh



STATE OF NEW YORK)
 : ss.
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 5 day of ~~November~~ ^{December}, 1996, by Richard M. Walsh, the ~~Real Estate Vice President~~ ^{President} of New York Life Insurance Company, a New York corporation.

Barbara A. Curci
Notary Signature and Seal

BARBARA A. CURCI
Notary Public, State of New York
No. 31-4859067
Qualified in New York County
Commission Expires 12/11/96

