

**FIRST AMENDMENT OF
DECLARATION OF COVENANTS AND RESTRICTIONS**

This **FIRST AMENDMENT OF DECLARATION OF COVENANTS AND RESTRICTIONS** (this "Amendment"), dated as of the 18th day of February, 2010, is entered into by and among (i) Mountain Home Development Corporation ("Mountain Home"), (ii) L.H. Perry Investments, LLC ("L.H. Perry"), (iii) L.R.H. Perry Investments, LLC ("L.R.H. Perry"), (iv) Perry Homes Utah, Inc. ("Perry Homes Utah"), (v) Perry Development, LLC ("Perry Development"), and (vi) Perry Homes, Inc. ("Perry Homes"). Mountain Home, L.H. Perry, L.R.H. Perry, Perry Homes Utah, Perry Development, and Perry Homes are referred to in this instrument collectively as "Declarants".

This Amendment amends that certain Declaration of Covenants and Restrictions dated as of August 10, 2007, that was recorded on August 27, 2007 in the real property records of Utah County, Utah, and that was also entered into by Declarants (the "Declaration").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarants hereby agree as follows.

1. This Amendment affects the real property described in **Exhibit A** attached hereto and incorporated herein by reference.

2. This Amendment amends the Declaration. Unless otherwise indicated in this Amendment, capitalized terms used in this Amendment have the meanings given in the Declaration.

3. Section 1.3 of the Declaration is hereby amended and restated in its entirety to provide as follows:

1.3 The Micron Parcel shall be developed with two hundred (200) multi-family "for rent" apartments and 60 "for sale" townhomes, with the remainder of the Micron Parcel consisting of single family lots with an average size of 6,000 square feet (5,000 square foot minimum with 60 foot minimum frontages).

4. Section 1.7 of the Declaration is hereby amended and restated in its entirety to provide as follows:

1.7 The restrictions set forth herein shall not be modified except upon the written agreement of Perry and Mountain Home and their respective successors and assigns, and any such termination, modification or amendment shall be effective on recordation in the official records of the Utah County Recorder. In the event that Mountain Home on or prior to July 31, 2011, fails to secure the necessary area map amendments from Lehi City to permit the development by Perry of the Parcels pursuant to the covenants and restrictions set forth in this

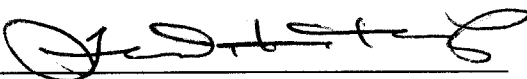
Paragraph 1, at Perry's option, the covenants and restrictions in this Paragraph 1 in relation to the Parcels shall be of no further force and effect.

5. Except as modified by this Amendment, the Declaration remains in full force and effect in accordance with its terms and in the event of a conflict between the provisions of this Amendment and the provisions of the Declaration, the provisions of this Amendment shall govern.

IN WITNESS WHEREOF, Declarants have executed and delivered this Amendment on the dates set forth below, to be effective as of the date first set forth above.

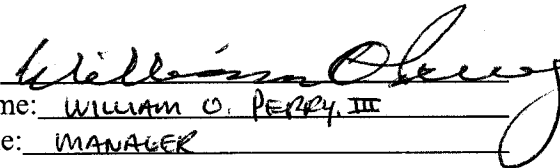
MOUNTAIN HOME DEVELOPMENT CORPORATION, a Utah corporation

Date: 2/17/10

By: 
Name: Ted H. Heap
Title: Chief Executive Officer

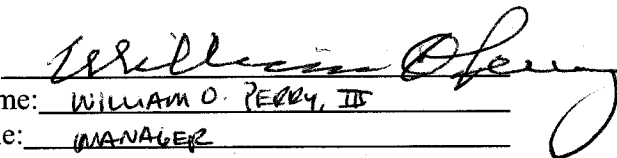
L.H. PERRY INVESTMENTS, LLC, a Utah limited liability company

Date: 2/18/10

By: 
Name: WILLIAM O. PERRY, III
Title: MANAGER

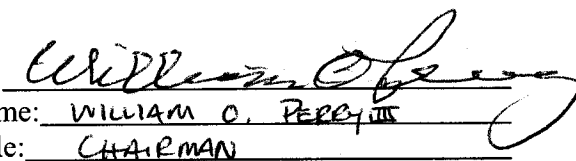
L.R.H. PERRY INVESTMENTS, LLC, a Utah limited liability company

Date: 2/18/10

By: 
Name: WILLIAM O. PERRY, III
Title: MANAGER

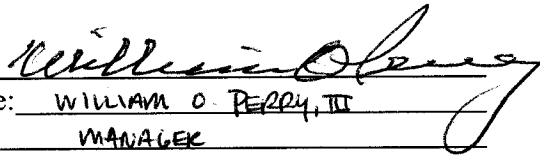
PERRY HOMES UTAH, INC., a Utah corporation

Date: 2/19/10

By: 
Name: WILLIAM O. PERRY, III
Title: CHAIRMAN

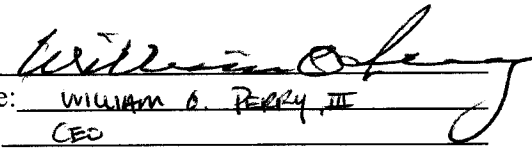
PERRY DEVELOPMENT, LLC, a Utah limited liability company

Date: 2/18/10

By: 
Name: WILLIAM O. PERRY, III
Title: MANAGER

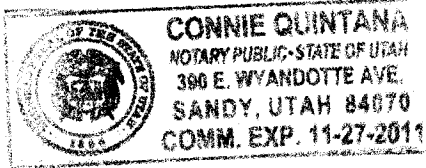
PERRY HOMES, INC., a Utah corporation

Date: 2/18/10

By: 
Name: WILLIAM O. PERRY, III
Title: CEO

STATE OF UTAH)
 : SS
COUNTY OF UTAH)

On this 17 day of February, 2010, appeared before me TED H. HEAP, the Chief Executive Officer of MOUNTAIN HOME DEVELOPMENT CORPORATION, a Utah corporation, who, his identity and position having been satisfactorily established to me, affirmed to me upon oath that he executed the foregoing First Amendment of Declaration of Covenants and Restrictions on behalf of said MOUNTAIN HOME DEVELOPMENT CORPORATION.



(Seal)

Connie Quintana
Notary Public

STATE OF UTAH)
 : ss
COUNTY OF UTAH)

On this 18 day of February, 2010, appeared before me WILLIAM O. PERRY, the Manager of L.H. PERRY INVESTMENTS, LLC, a Utah limited liability company, L.R.H. PERRY INVESTMENTS, LLC, a Utah limited liability company, PERRY DEVELOPMENT, LLC, a Utah limited liability company, and the Chairman of the Board of PERRY HOMES UTAH, INC., a Utah corporation, and the Chief Executive Officer of PERRY HOMES, INC., a Utah corporation, who, his identity and position having been satisfactorily established to me, affirmed to me upon oath that he executed the foregoing First Amendment of Declaration of Covenants and Restrictions on behalf of all of said companies.

Carolyn M. Woolsey
Notary Public

(Seal)

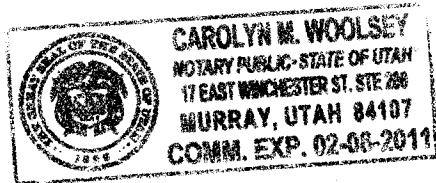


EXHIBIT A

The real property referenced on the foregoing instrument is located in Utah County, Utah and is more particularly described as follows:

EXHIBIT "A"

MICRON PARCEL

Beginning at a point South 89°51'14" East 1322.367 feet from the Southwest Corner of Section 29, Township 4 South, Range 1 East, Salt Lake Base and Meridian. Said point being the POINT OF BEGINNING; thence North 0°14'39" West 1325.58 feet; thence North 89°48'43" East 1908.17 feet; thence South 0°05'59" East 2268.04 feet; thence North 87°46'07" West 1910.08 feet; thence North 0°08'40" East 861.84 feet to the POINT OF BEGINNING;

Containing 97.5062 acres, more or less.

PARCEL MD-1

Beginning at a point which is North 1242.85 feet and West 300.95 feet from the Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence along an arc 102.50 feet to the right, having a radius of 541.23 feet and a central angle of 10°51'03", the chord of which is South 75°49'53" East for a distance of 102.35 feet; thence South 70°24'22" East a distance of 676.95 feet to a point of curvature; thence along an arc 213.52 feet to the right, having a radius of 401.00 feet and a central angle of 30°30'28", the chord of which is South 55°09'08" East for a distance of 211.00 feet; thence South 50°06'10" West a distance of 31.00 feet to a point of curvature; thence along an arc 223.18 feet to the right, having a radius of 370.00 feet and a central angle of 34°33'36", the chord of which is South 22°37'06" East for a distance of 219.81 feet to a point of curvature; thence along an arc 43.26 feet to the right, having a radius of 26.00 feet and a central angle of 95°20'19", the chord of which is South 42°19'50" West for a distance of 38.44 feet; thence West a distance of 493.84 feet to a point of curvature; thence along an arc 451.39 feet to the left, having a radius of 8545.00 feet and a central angle of 3°01'36", the chord of which is South 88°29'12" West for a distance of 451.34 feet; thence North a distance of 635.76 feet to the POINT OF BEGINNING.

The above described parcel contains 10.00 acres (435,600.83 sq. ft.)

Basis of Bearing being North 0°17'58" West 2648.83 feet between the Southeast Corner of Section 30, and the East Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian.

PARCEL MD-2

Beginning at a point which is North 1277.15 feet and West 180.58 feet from the Southeast Corner of Section 30, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 89°41'23" East a distance of 1497.58 feet; thence South 0°14'39" East a distance of 650.04 feet; thence West a distance of 513.19 feet to a point of curvature; thence along an arc 39.20 feet to the right, having a radius of 26.00 feet, and a central angle of 86°22'25" the chord of which is North 46°48'48" West for a distance of 35.59 feet to a point of curvature; thence along an arc 303.87 feet to the left, having a radius of 480.00 feet and a central angle of 36°16'19", the chord of which is North 21°45'45" West for a distance of 298.82 feet; thence South 50°05'56" West a distance of 16.00 feet to a point of curvature; thence along an arc 247.06 feet to the left, having a radius of 464.00 feet and a central angle of 30°30'28", the chord of which is North 55°09'08" West for a distance of 244.15 feet; thence North 70°24'22" West a distance of 676.95 feet to the POINT OF BEGINNING.

The above described parcel contains 12.20 acres (531,376.76 sq. ft.)

EXHIBIT A

to

DECLARATION OF COVENANTS AND RESTRICTIONS

Legal Description of CD-1 Parcel

Beginning a point which is West 4183.77 feet and North 6484.25 feet from the Southeast Corner of Section 30, Township 4 South, Range 1 East Salt Lake Base and Meridian; To a point of curvature; thence along the arc of a 272.00 foot radius curve to the right 80.19 feet, through a central angle of 16°53'27", chord of which bears N 84°34'12" W 79.90 feet; thence N 76°07'28" W 645.62 feet, thence N 16°13'13" E 368.29 feet; thence S 77°02'55" E 818.55 feet; thence S 30°17'36" W 385.15 feet; to the POINT OF BEGINNING.

Containing 6.60 acres

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