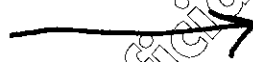


WHEN RECORDED PLEASE RETURN TO:

Joseph E. Tesch
TESCH, THOMPSON & VANCE, LLC
P.O. BOX 3390
Park City, Utah 84060



Bear Hollow Village
5683 W. Hwy 224
Park City UT
84098

**AFFORDABLE HOUSING
MASTER DEED RESTRICTIONS
FOR BEAR HOLLOW VILLAGE**

THIS MASTER DEED RESTRICTIONS (the "Agreement") is made and entered into as of the 17 day of Feb 2000, ~~1999~~ (the "Effective Date"), by BEAR HOLLOW VILLAGE, LLC, a Utah limited liability company (hereinafter "the Developer"), and SUMMIT COUNTY, a political subdivision of the State of Utah, by and through its Board of County Commissioners (hereinafter "the County"), on the basis of the following facts:

WITNESSETH:

WHEREAS, The Developer owns the real property currently known as the Bear Hollow Village Specially Planned Area as recorded on the official plat in the office of the Summit County Recorder, which when combined with all the dwellings, improvements and fixtures associated therewith shall hereafter be referred to as the "Property."

WHEREAS, certain residential units (20% of all the residential units) within Bear Hollow Village Specially Planned Area have been designated as affordable housing units subject to certain deed restrictions described in this Exhibit, those units being identified in Exhibit "A" hereto.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants set forth herein, the Developer hereby shall deed restrict the units identified in Exhibit "A" as follows:

1. DEED RESTRICTION, INITIAL SALES PRICE

The Developer shall offer residential units within the Bear Hollow Village Specially Planned Area, identified as "Affordable Units" and further identified in Exhibit "A" hereto, for sale to the general public at a price not to exceed that determined by the following schedule:

- a. For 50% of the Affordable Units, initial sales price will not exceed \$215,000, this sales price resulting in a typical monthly mortgage payment roughly equal to or less than 30% of monthly median income for Summit County as defined by the Department of Housing and Urban Development.

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ALAN SPRIGGS, SUMMIT CO RECORDER
2000 FEB 17 11:54 AM FEE \$79.00 BY DNG
REQUEST: BEAR HOLLOW VILLAGE

b. For 25% of the Affordable Units, initial sales price will not exceed \$165,000, this sales price resulting in a typical monthly mortgage payment roughly equal to or less than 24% of monthly median income for Summit County as defined by the Department of Housing and Urban Development.

c. For 25% of the Affordable Units, initial sales price will not exceed \$105,000, this sales price resulting in a typical monthly mortgage payment roughly equal to or less than 15% of monthly median income for Summit County as defined by the Department of Housing and Urban Development.

2. DEED RESTRICTION, MAXIMUM MONTHLY RENTS

The Developer and his successors in interest agree that any residential units within the Bear Hollow Village Specially Planned Area designated as Affordable Units and offered for rent will have a maximum monthly rental rate less than or equal to the reasonable cost of Homeowners' Association dues, taxes, insurance and maintenance, plus an amount equal to:

a. For units identified in 1.a. above, 30% of the median monthly income for Summit County as defined by the Utah Department of Housing and Urban Development or the actual monthly mortgage rate being paid by the owner, whichever is greater.

b. For units identified in 1.b. above, 24% of the median monthly income for Summit County as defined by the Utah Department of Housing and Urban Development or the actual monthly mortgage rate being paid by the owner, whichever is greater.

c. For units identified in 1.c. above, 15% of the median monthly income for Summit County as defined by the Utah Department of Housing and Urban Development or the actual monthly mortgage rate being paid by the owner, whichever is greater.

3. DEED RESTRICTION, MAXIMUM RESALE PRICE

Any residential units within the Bear Hollow Village Specially Planned Area designated as Affordable Units, and offered for sale or resale will have a maximum asking price not to exceed the original purchase price plus any costs for improvements, plus 3% of that amount per year, beginning at the execution of this Development Agreement and continuing for as long as this Development Agreement remains in effect.

4. PREFERENCES

Developer shall utilize reasonable efforts to give preference in initial sales and resales to persons employed within Summit County whenever possible, so long as giving such priority does not violate any applicable laws. In the event that Developer uses best efforts to sell or resell to a person employed within Summit County and no such person is available, Developer shall have the right to sell or resell to any other purchaser that is eligible under applicable laws.

5. TERM OF DEED RESTRICTIONS

The term of these Deed Restrictions shall commence as of the date of this Development Agreement and shall continue in full force and effect in perpetuity unless voided sooner by the unanimous agreement of the Developer and the County.

6. ENFORCEMENT

The Developer and the County have the right to monitor compliance with the terms of these Deed Restrictions and to exercise all remedies available at law and in equity to ensure compliance by the Developer and his successors in interest.

7. MORTGAGE PROTECTION

None of the parties shall take any action or exercise any remedies under this restrictions, at law, in equity or otherwise, without the consent of any holder of a secured obligation on the Unit in question, to the extent that such actions or remedies shall have a material adverse impact upon the security, equity position and/or other material rights of that secured obligation holder.

8. LIMITATIONS OF LIABILITY

a. **Discontinuance of Liability.** Following the recording of a warranty deed conveying a unit to a purchaser, the transferor of that unit will have no further liability under this Agreement respecting that Unit.

b. **Severable Obligations and Liabilities.** Different individuals and entities will eventually own many of the Units. The Owner of a 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.

9. CHOICE OF LAW

These Deed Restrictions shall be governed and construed in accordance with the laws of the State of Utah.

10. RECORDING AND FILING; COVENANTS TO RUN WITH THE LAND

a. **Recordation.** Upon execution and delivery by the Developer and the County, these Deed Restrictions shall be recorded and filed in the official public land deed records of Summit County, Utah, as part of the Development Agreement for Bear Hollow Village Specially Planned Area.

b. **Covenants Run with the Land.** Developer intends, declares and covenants on behalf of itself all future owners and operators of the Property, that these Deed Restrictions regulating and

BY SUMMIT COUNTY:

The foregoing Master Deed Restrictions are hereby adopted and declared by Summit County.

SUMMIT COUNTY

By: _____
Print Name: _____
Title: _____

Approved as to Form:

County Attorney

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

On the _____ day of _____, 1999, personally appeared before me, _____, who after having been sworn upon oath, duly acknowledged that he is the _____ of _____, and as such has the power to appear on behalf of Summit County, and acting in such capacity executed the foregoing document on the day and year aforementioned.

Notary Public

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EXHIBIT A**TO DEED RESTRICTIONS FOR BEAR HOLLOW VILLAGE SPECIALLY PLANNED AREA**

As previously stated, twenty percent (20%) of the residential units in Bear Hollow Village shall be restricted affordable housing. This housing shall remain affordable through appropriate Deed Restrictions. These restrictions as well as the units subject to them are described in this Exhibit.

The following units within Bear Hollow Village are designated as "Affordable Units," and are subject to the Deed Restrictions stated herein:

Single Family Attached Dwellings:

Units on Lots T3, T7, T16, T20, T25, T29, T33, T38, T42, T44, T45, T46, T49, T50, T54, T60, T64, T104, T105, T114, T115, T119, T122, T125, T129, T133, T149, T153, T162, T168, T169, and T174 are designated as Affordable Units to be subject to the Deed Restrictions described in paragraphs 1.a and 2.a of the Deed Restrictions.

Condominium Units:**Cross Country Condominiums:**

Units 102, 103, 202, and 203 are designated as Affordable Units to be subject to the Deed Restrictions described in paragraphs 1.b and 2.b of the Deed Restrictions.

Units 100, 101, 200, and 201 are designated as Affordable Units to be subject to the Deed Restrictions described in paragraphs 1.c and 2.c of the Deed Restrictions.

Calgary Condominiums:

Units 100, 101, 102, 103, 104, 200, 201, 202, 203 and 204 are designated as Affordable Units to be subject to Deed Restrictions described in paragraphs 1.b and 2.b of the Deed Restrictions for the five larger units, and paragraphs 1.c and 2.c of the Deed Restrictions for the smaller five units.

Bear Claw Condominiums:

Units 100, 101, 102, 103, 104, 200, 201, 202, 203, and 204 are designated as Affordable Units to be subject to Deed Restrictions described in paragraphs 1.b and 2.b of the Deed Restrictions for the five larger units, and paragraphs 1.c and 2.c of the Deed Restrictions for the five smaller units.