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Page 1 of 6
Summit County Utah Recorder
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By Snell & Wilmer LLP
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WHEN RECORDED RETURN TO:
Wade R. Budge
SNELL & WILMER L.L.P.
15 West South Temple, Suite 1200
Salt Lake City, UT 84101

Tax Serial No. B2EAST-1
(Formerly Part of Tax Serial No. PCA-S-98-GG-1)

**AMENDED AND RESTATED
DECLARATION OF DEVELOPMENT COVENANTS
[B2]**

THIS AMENDED AND RESTATED DECLARATION OF DEVELOPMENT COVENANTS (“**Declaration**”), is made effective as of March 1, 2018 (the “**Effective Date**”), but dated as of June 18, 2018 (“**Amendment Date**”), by **REDUS PARK CITY LLC**, a Delaware limited liability company (“**Declarant**”).

RECITALS:

A. Declarant is the owner of certain real property in Summit County, Utah, more particularly described on **Exhibit 1**, attached hereto and made a part hereof (the “**Property**”).

B. The Property constitutes a portion of the real property described in, and covered by, that certain Amended and Restated Development Agreement for Flagstaff Mountain, Bonanza Flats, Richardson Flats, The 20-Acre Quinn’s Junction Parcel and Iron Mountain, dated as of March 2, 2007, and recorded with the Summit County Recorder on March 2, 2007 as Entry No. 00806100 in Book 1850, Page 1897 (the “**Development Agreement**”). Declarant is the owner of additional undeveloped real property described in, and subject to, the Development Agreement. The term “**Project**” as used in this Development Declaration shall mean any project Declarant pursues within the real property subject to the Development Agreement from time to time.

C. Declarant executed that certain Declaration of Development Covenants dated March 1, 2018, and recorded on March 6, 2018 as Entry No. 01087491 in the Summit County Recorder’s Office (the “**Original Declaration**”), which affects the Property.

D. Declarant desires to amend, restate, supersede, and replace it is entirety the Original Declaration for the purpose of allocating and confirming certain development rights and obligations with respect to the Property’s development, as set forth herein.

DECLARATION:

NOW, THEREFORE, in consideration of the foregoing premises, Declarant hereby declares and states as follows:

1. **Incorporation of Recitals.** The recitals set forth above are incorporated in this Declaration as if fully set forth in the body of this Declaration.

2. **Amended and Restated.** This Declaration amends, restates, supersedes, and replaces in its entirety the Original Declaration.

3. **Property Made Subject to Development Declaration.** The Property is hereby made subject to this Development Declaration, and shall be held, conveyed, transferred, hypothecated, encumbered, leased, occupied, built upon or otherwise used, improved, or developed, in whole or in part, subject to, and consistent with, the terms and conditions of this Development Declaration.

4. **Development Covenants.** By accepting title to the Property, any owner or developer of the Property (a “**Developer**”), agrees and covenants, with respect to the Property, to the following:

a. **Development Requirements.** If and to the extent that Developer elects to develop the Property or any portion thereof, Developer shall, at Developer’s sole cost and expense, develop and improve the Property in compliance with this Development Declaration, the Development Agreement, the Park City Land Management Code, existing development approvals, any future development approvals obtained by Developer, and the restrictions and covenants of record as to the Property, in each case to the extent applicable to the Property.

b. **Affordable Housing.** Developer shall be responsible to construct **four and two tenths (4.2) Affordable Unit Equivalents (“AUEs”)** on the Property as part of satisfying the on-site affordable housing requirements in the Development Agreement.

c. **No Opposition.** Developer shall not, at any time, oppose any development activities that Declarant desires to take with respect to any Project, unless Developer, in good faith, determines that such activity violates the Development Agreement, as may be amended, and will materially and adversely affect the Property or Developer’s development, operation, or use thereof.

5. **Allocation of UEs; Dwelling Units.** Without representation or warranty whatsoever, Declarant hereby allocates the right to develop **eighty-one (81) Unit Equivalents**, as that term is defined in the Development Agreement (“**UEs**”), to be located within a maximum of **seventy (70) multifamily dwelling units** on the Property, and **three thousand six hundred (3,600) square feet (3.6 commercial Unit Equivalents) of Resort Support Commercial uses** (collectively, the “**Entitlements**”). Declarant shall not be obligated to allocate or assign to Developer any additional entitlements or UEs other than the Entitlements described herein. The Entitlements do not include an assignment of any PUD units, such PUD units already having been assigned to a developer in Empire Pass Village.

6. **Partial Assignment.** Solely to the extent that Declarant’s rights relate to the Property, Declarant hereby assigns to Developer Declarant’s rights to have a developer of the properties commonly known as “Marsac Horseshoe”, “Site 4”, “Lot 9 – Tower”, “Lots 1 and 2”, and “Hot Creek” not oppose any development activities that Developer desires to take with respect to the Property, as such rights are further set forth in (i) Section 3.b. of that certain Declaration of Development Covenants [Marsac Horseshoe] recorded January 31, 2018 as Entry No. 01085832 in the Summit County Recorder’s office; (ii) Section 3.c. of that certain Declaration of Development Covenants [Site 4] recorded January 31, 2018 as Entry No. 01085833 in the Summit County Recorder’s office; (iii) Section 3.c. of that certain Declaration of Development Covenants [Lot 9 - Tower] recorded January 31, 2018 as Entry No. 01085834 in the Summit County Recorder’s office; Section 3.b. of that certain Declaration of Development Covenants [Lots 1 and 2] recorded January 31, 2018 as Entry No. 01085835 in the Summit County Recorder’s office; and Section 3.b. of that certain Declaration of Development Covenants [Hot Creek] to be recorded with the Summit County Recorder’s office. The foregoing assignment is a partial

assignment only as it relates to the Property, it being understood that the Declarant has other property to which the Declarant's rights shall continue to apply.

7. **Right of Inspection.** Declarant and its agents shall have the right, upon reasonable advance written notice and at any reasonable time or times, from and after the date hereof, to enter upon the Property or portions thereof for the purpose of determining whether the use of the Property is in compliance with the provisions of this Development Declaration. The fact that Declarant or its agents, exercises or fails to exercise the foregoing inspection rights shall not, in any manner, be deemed to be a waiver by Declarant of any of Developer's obligations under this Development Declaration.

8. **Enforcement Rights.** In the event Declarant or Developer, as applicable, shall at any time be in default with respect to its obligations under this Development Declaration (such defaulting party, the "**Defaulting Party**"; the non-defaulting party is referred to herein as the "**Non-Defaulting Party**"), the Non-Defaulting Party shall have the right to enforce the provisions of this Development Declaration against the Defaulting Party by an action for specific performance, injunctive relief or other appropriate equitable remedy. The Defaulting Party's breach or potential breach of the provisions of this Development Declaration shall constitute irreparable harm to the Non-Defaulting Party. Neither Declarant nor Developer need provide a bond in connection with obtaining equitable relief under this paragraph. A breach of this Development Declaration may also result in a claim for damages in a court of law, and the existence of a claim for damages shall not limit Declarant's or Developer's ability to obtain equitable relief to enforce the provisions of this Development Declaration against the Non-Defaulting Party.

9. **Successors and Assigns.** This Development Declaration shall inure to the benefit of Declarant's successors and assigns, as may be assigned pursuant to separate written agreement, and shall be binding upon Developer's successors-in-title. Any assignment of Developer's rights or obligations under this Development Declaration shall be null and void and of no effect. Declarant shall be permitted to assign its interests hereunder. The term "Developer" as used herein shall not mean any owner of a unit in a development or building constructed on the Property.

10. **Covenant Running with Land.** The provisions of this Development Declaration shall run with the Property and shall be binding upon all parties having any right, title, or interest in the Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

11. **Notices.** All notices, requests, demands or other communications required or permitted under this Development Declaration shall be delivered to a party's respective addresses on file with the Utah Division of Corporations and Commercial Code, or other agency for the state in which the party is incorporated or organized, or if a party is a natural person, then to the party's address on file with the County Assessor.

12. **Waiver.** No waiver by Declarant of any breach by Developer of any term or provision of this Development Declaration shall be construed to be or constitute a waiver of any succeeding breach of the same or any other term or provision of this Development Declaration. No term or provision of this Development Declaration shall be deemed to have been waived by Declarant unless such waiver shall be set forth in writing.

13. **Severability.** If any term or provision of this Development Declaration or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Development Declaration, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each

term and provision of this Development Declaration shall be valid and shall be enforced to the fullest extent permitted by law.

14. **Amendment.** This Development Declaration may be amended, restated, revoked or terminated in whole or in part by an instrument in writing executed and acknowledged by Declarant (or those obtaining Declarant's rights under this Development Declaration pursuant to a separate written assignment) and recorded in the office of the County Recorder, Summit County, Utah.

15. **Time of the Essence.** Time is of the essence of this Development Declaration.

[Remainder of Page Intentionally Blank. Signature Page Follows]

EXECUTED as of the Amendment Date.

DECLARANT:


REDUS PARK CITY LLC,
a Delaware limited liability company

By: **REDUS PROPERTIES, INC.,**
a Delaware corporation
Its: Manager

By: 
David Ash, Senior Vice President

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

The foregoing instrument was acknowledged before me this 28th day of June, 2018, by David Ash as the Senior Vice President of REDUS PROPERTIES, INC., a Delaware corporation, as manager of REDUS PARK CITY LLC, a Delaware limited liability company.


Notary Public

Residing at: SALT LAKE, UTAH
My Commissions Expires: 10/31/20

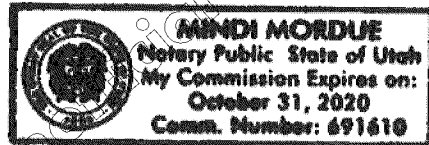


EXHIBIT 1

Legal Description of the Property

That certain real property located in Summit County, State of Utah, more particularly described as follows:

A parcel of land located in the west half of Section 28 and the southeast quarter of Section 29, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 00°30'49" West 2213.49 feet along Section Line and East 56.55 feet from a GLO stone monument at the southwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, recorded June 28, 2003, as Entry No. 623451 in the office of the Recorder, Summit County, Utah, and on a curve to the left having a radius of 80.00 feet, of which the radius point bears North 34°38'59" East; and running thence along the southerly line of the Marsac Avenue Right of Way the following five (5) courses: 1) easterly along the arc of said curve 147.00 feet through a central angle of 105°16'44" to a point on a reverse curve to the right having a radius of 15.00 feet, of which the radius point bears South 70°37'45" East; thence 2) northeasterly along the arc of said curve 16.15 feet through a central angle of 61°42'18" to a point on a curve to the left having a radius of 100.00 feet, of which the radius point bears North 08°55'27" West; thence 3) northeasterly along the arc of said curve 112.21 feet through a central angle of 64°17'22"; thence 4) North 16°47'11" East 56.03 feet to a point on a curve to the right having a radius of 525.00 feet, of which the radius point bears South 73°12'49" East; thence 5) northeasterly along the arc of said curve 355.31 feet through a central angle of 38°46'34"; thence South 55°36'18" East 101.33 feet to a point on a curve to the left having a radius of 525.00 feet; thence southerly along the arc of said curve 44.31 feet (chord bears South 04°37'35" West 44.30 feet) through a central angle of 4°50'10"; thence South 02°12'30" West 119.72 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears North 87°47'30" West; thence southerly along the arc of said curve 35.43 feet through a central angle of 67°39'38" to a point of reverse curve to the left having a radius of 85.00 feet, of which the radius point bears South 20°07'52" East; thence southwesterly along the arc of said curve 139.33 feet through a central angle of 93°54'58"; thence South 24°02'49" East 418.18 feet to a point on a curve to the right having a radius of 596.00 feet, of which the radius point bears South 65°57'11" West; thence along the arc of said curve 84.66 feet through a central angle of 08°08'19"; thence South 74°05'30" West 277.14 feet; thence North 47°13'14" West 209.96 feet; thence North 61°52'36" West 311.67 feet; thence North 35°40'02" West 47.30 feet; thence North 34°38'59" East 143.26 feet to the point of beginning.

Description contains 6.91 acres.

Also known as Lot 1, B2 East Subdivision, according to the official plat filed March 7, 2018, as Entry No. 1087538 in the office of the Summit County Recorder.

Tax Serial No. B2EAST-1
(Formerly Part of Tax Serial No. PCA-S-98-GG-1)