

WHEN RECORDED, RETURN TO:

Steven P. Mehr
Ballard Spahr LLP
201 So. Main, Suite 800
Salt Lake City, UT 84111-2221

**FIRST AMENDMENT TO
COMMUNITY BENEFIT COVENANT**

COURTESY RECORDING

This Document is being recorded solely as a courtesy and an accommodation to the parties named herein. **METRO NATIONAL TITLE** hereby expressly disclaims any responsibility or liability for the accuracy of the content thereof.

THIS FIRST AMENDMENT TO COMMUNITY BENEFIT COVENANT (this “**First Amendment**”) is hereby executed as of the 22 day of AUGUST, 2025 (“**First Amendment Effective Date**”) by DEER CREST ASSOCIATES I, L.C., a Utah limited liability company (“**DCA**”), DEER HOLLOW DEVELOPMENT 2, LLC, a Utah limited liability company (“**DHD 2**”), and DEER HOLLOW DEVELOPMENT 3, LLC, a Delaware limited liability company (“**DHD 3**” and together with DCA and DHD 2, collectively, “**Owner**”).

RECITALS

A. Owner is the developer of that certain condominium project located in Wasatch County, Utah, commonly known as Founders Place Condominiums (the “**Property**”).

B. That certain Community Benefit Covenant was recorded in the Office of the Wasatch County Recorder (“**Recording Office**”) on July 5, 2022, as Entry No. 521741, Book 1415, at Page 430 (the “**Original Covenant**”). Capitalized terms used in this First Amendment, unless otherwise defined herein, shall have the meaning given to them in the Original Covenant.

C. Owner desires to amend the Original Covenant to reflect certain terms and information related to the Property as set forth in this First Amendment.

AMENDMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Covenant is hereby amended as follows:

1. **Incorporation of Recitals and Definitions.** The foregoing Recitals are incorporated into and made a part of this First Amendment.

2. **Project Recital.** Recital A of the Original Covenant is hereby amended and restated in its entirety as follows:

“A. Owner is the developer of a condominium project known as Founders Place Condominiums (the “**Project**”) being developed on a parcel of real property located in Park City, Wasatch County, Utah (“**Property**”), as more particularly described on Exhibit A. The Project will include seventy-five (75) market rate condominium units (“**Unit(s)**”) and six (6) residential condominium units (“**Affordable Units**”),

to be developed in phases. The first phase of the Project is more particularly described on that certain Founders Place Condominiums plat recorded in the Recording Office on July 5, 2022, as Entry No. 521736, Book 1415, at Page 302 (“**Phase I Plat**”). The second phase of the Project is more particularly described on that certain Founders Place Condominiums – Phase II plat recorded in the Recording Office on September 20, 2023, as Entry No. 536855, Book 1453, Page 1774 (“**Phase II Plat**”). The third phase of the Project is more particularly described on that certain Founders Place Condominiums – Phase III plat recorded in the Recording Office on May 12, 2025, as Entry No. 559361, Book 1515, at Page 311 (“**Phase III Plat**”, and together with the Phase I Plat and Phase II Plat as the same may be further amended and/or supplemented from time to time, collectively, the “**Plat**”). For clarity purposes, four (4) Affordable Units will be built in Phase I, one (1) Affordable Unit in Phase II, and one (1) Affordable Unit in Phase III.”

3. Replacement of Exhibit A. Exhibit A to the Original Covenant, setting forth the legal description of the Property is hereby amended and restated in its entirety by Exhibit A attached to this First Amendment and incorporated herein by this reference.

4. Covenant Remains in Effect. Except as expressly amended by this First Amendment, the Covenant shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated by the recording of this First Amendment.

5. Authority. Owner hereby certifies that this First Amendment is validly adopted pursuant to Section 3 of the Original Covenant.

[Signature Page Follows]

IN WITNESS WHEREOF, this First Amendment is hereby executed as of the First Amendment Effective Date.

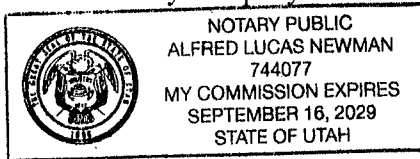
OWNER:

DEER CREST ASSOCIATES I, L.C.,
a Utah limited liability company

By: [Signature]
Its: AUTHORIZED SIGNER

STATE OF Utah)
) ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 22 day of Aug, 2025,
by Bill Fireash, the authorized signer of Deer Crest Associates I, L.C., a
Utah limited liability company.



[Signature]
NOTARY PUBLIC
Residing at: Salt Lake, UT

My Commission Expires: 9.16.29

[Signature and Acknowledgment Page Follows]

[Signature Page to First Amendment to Community Benefit Covenant]

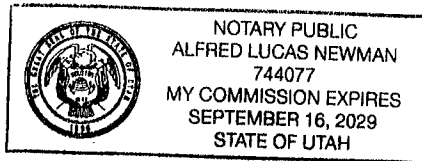
OWNER:

DEER HOLLOW DEVELOPMENT 2,
LLC, a Utah limited liability company

By: *Carole J. [Signature]*
Its: Authorized Signer

STATE OF Utah)
) :ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 22 day of aug, 2025,
by Carole J. [Signature], the Authorized Signer of Deer Hollow Development 2,
LLC, a Utah limited liability company.



[Signature]
NOTARY PUBLIC

Residing at: Ball Lake, UT

My Commission Expires: 9.16.29

[Signature and Acknowledgment Page Follows]

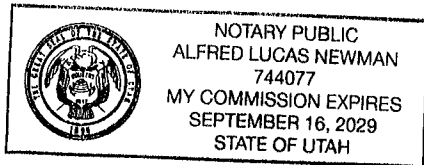
OWNER:

DEER HOLLOW DEVELOPMENT 3,
LLC, a Delaware limited liability company

By: Coder Jamb
Its: Authorized Signer

STATE OF Utah)
COUNTY OF Summit) :ss.

The foregoing instrument was acknowledged before me this 22 day of Aug, 2025,
by Coder Jamb, the Authorized signer of Deer Hollow Development 3,
LLC, a Delaware limited liability company.



[Signature]
NOTARY PUBLIC

Residing at: Salt Lake, UT

My Commission Expires: 9.16.29

EXHIBIT A
TO
FIRST AMENDMENT TO
COMMUNITY BENEFIT COVENANT

Legal Description of the Property

Lot 1:

Unit Nos WH-01, WH-02, WH-03, WH-04, 1402, 1403, 1404, 1501, 1502, 1503, 1504, 1602, 1603, 1701, 1702, 1704, 2301, 2302, 2303, 2304, 2305, 2306, 2401, 2402, 2403, 2404, 2405, 2406, 2502, 2503, 2504, 2505, 2601, 2603, 2604, 2606 and the Common Area, contained within FOUNDERS PLACE CONDOMINIUMS, a Utah Condominium Project, as the same is identified in the Record of Survey Map recorded in Wasatch County, Utah, as Entry No. 521736, in Book 1415, at Page 302, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of the Founders Place Condominiums, recorded in Wasatch County, Utah, on July 5, 2022, as Entry No. 521737, in Book 1415 at Page 308, as amended by First Amendment to Declaration of Covenants Conditions and Restrictions, recorded in Wasatch County, Utah, on September 20, 2023, as Entry No. 536856, in Book 1453, at Page 1779, of the official records, and all amendments thereto.

TOGETHER WITH: (a) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) The non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said Project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

Lot 1 APNs: 00-0021-7699, 00-0021-7700, 00-0021-7701, 00-0021-7702, 00-0021-7709, 00-0021-7710, 00-0021-7711, 00-0021-7718, 00-0021-7719, 00-0021-7720, 00-0021-7721, 00-0021-7726, 00-0021-7727, 00-0021-7732, 00-0021-7733, 00-0021-7734, 00-0021-7703, 00-0021-7704, 00-0021-7705, 00-0021-7706, 00-0021-7707, 00-0021-7708, 00-0021-7712, 00-0021-7713, 00-0021-7714, 00-0021-7715, 00-0021-7716, 00-0021-7717, 00-0021-7722, 00-0021-7723, 00-0021-7724, 00-0021-7725, 00-0021-7728, 00-0021-7729, 00-0021-7730, 00-0021-7731

Lot 2:

Unit Nos WH-05, 3103, 3104, 3105, 3106, 3201, 3202, 3203, 3204, 3205, 3206, 3301, 3302, 3303, 3304, 3305, 3306, 3401, 3403, 3406 and the Common Area, contained within FOUNDERS PLACE CONDOMINIUMS - PHASE II, a Utah Condominium Project, as the same is identified in the Record of Survey Map recorded in Wasatch County, Utah, as Entry No. 536855, in Book 1453, at Page 1779, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of the Founders Place Condominiums, recorded in Wasatch County, Utah, on July 5, 2022, as Entry No.

521737, in Book 1415 at Page 308, as amended by First Amendment to Declaration of Covenants Conditions and Restrictions, recorded in Wasatch County, Utah, on September 20, 2023, as Entry No. 536856, in Book 1453, at Page 1779, of the official records, and all amendments thereto.

TOGETHER WITH: (a) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) The non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said Project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

Tax I.D. Number: 00-0021-8881 Unit WH05, 00-0021-8882 Unit 3103, 00-0021-8883 Unit 3104, 00-0021-8884 Unit 3105, 00-0021-8885 Unit 3106, 00-0021-8886 Unit 3201, 00-0021-8887 Unit 3202, 00-0021-8888 Unit 3203, 00-0021-8889 Unit 3204, 00-0021-8890 Unit 3205, 00-0021-8891 Unit 3206, 00-0021-8892 Unit 3301, 00-0021-8893 Unit 3302, 00-0021-8894 Unit 3303, 00-0021-8895 Unit 3304, 00-0021-8896 Unit 3305, 00-0021-8897 Unit 3306, 00-0021-8898 Unit 3401, 00-0021-8899, Unit 3403, 00-0021-8900 Unit 3406.

Lot 3:

Unit Nos WH-06, 4101, 4102, 4103, 4104, 4105, 4106, 4107, 4108, 4201, 4202, 4203, 4204, 4205, 4206, 4207, 4208, 4302, 4303, 4304, 4305, 4306, 4401, 4402, 4404 and the Common Area, contained within FOUNDERS PLACE CONDOMINIUMS - PHASE III, a Utah Condominium Project, as the same is identified in the Record of Survey Map recorded in Wasatch County, Utah, as Entry No. 559361, in Book 1515, at Page 311, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of the Founders Place Condominiums, recorded in Wasatch County, Utah, on July 5, 2022, as Entry No. 521737, in Book 1415 at Page 308, as amended by First Amendment to Declaration of Covenants Conditions and Restrictions, recorded in Wasatch County, Utah, on September 20, 2023, as Entry No. 536856, in Book 1453, at Page 1779, of the official records, and all amendments thereto.

TOGETHER WITH: (a) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said Unit, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) The non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said Project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

Tax I.D. 00-0022-2132 Unit WH06, 00-0022-2124 Unit 4101, 00-0022-2125 Unit 4102, 00-0022-2126 Unit 4103, 00-0022-2127 Unit 4104, 00-0022-2128 Unit 4105, 00-0022-2129 Unit

4106, 00-0022-2130 Unit 4107, 00-0022-2131 Unit 4108, 00-0022-2133 Unit 4201, 00-0022-2134 Unit 4202, 00-0022-2135 Unit 4203, 00-0022-2136 Unit 4204, 00-0022-2137 Unit 4205, 00-0022-2138 Unit 4206, 00-0022-2139 Unit 4207, 00-0022-2140 Unit 4208, 00-0022-2141 Unit 4302, 00-0022-2142 Unit 4303, 00-0022-2143 Unit 4304, 00-0022-2144 Unit 4305, 00-0022-2145 Unit 4306, 00-0022-2146 Unit 4401, 00-0022-2147 Unit 4402, 00-0