

WHEN RECORDED, RETURN TO:

Patrick H. Holmes
 HOLMES HOMES, INC.
 45 West 10000 South, Suite 206
 Sandy, Utah 84070

**AMENDMENT NO. FIVE
 FOR EXPANSION OF
 IVY SPRINGS CONDOMINIUMS**

(An Expandable Condominium Project)

THIS AMENDMENT NO. FIVE ("Amendment") to the Declaration of Condominium of Ivy Springs Condominiums, an expandable condominium project (the "Declaration"), is made effective as of the date of the recording hereof in the Salt Lake County Recorder's Office by JVC, LLC, a Utah limited liability company ("Declarant"), pursuant to Section 57-8-13.6 of the Utah Condominium Ownership Act and Article 16 of the Declaration.

RECITALS:

A. On October 30, 2002, Declarant filed the Declaration, as Entry No. 8403950, in Book 8675, beginning at page 2580 in the official records of the Salt Lake County Recorder, State of Utah, with the Record of Survey Map (the "Plat").

B. The Plat created an expandable residential condominium project (the "Condominium Project"), consisting of twelve (12) units ("Phase One"), and additional land that may be used to expand the Condominium Project with up to 132 additional units ("Additional Land").

C. On March 23, 2003, Declarant filed Amendment No. One to the Declaration, as Entry No. 8577816, in Book 2003, beginning at page 70 of the official records of the Salt Lake County Recorder, State of Utah, with an Amendment to the Plat.

D. On June 26, 2003, Declarant filed Amendment No. Two to the Declaration, as Entry No. 8706094, in Book 8826, beginning at page 5867 of the official records of the Salt Lake County Recorder, State of Utah, with an Amendment to the Plat.

E. On January 29, 2004, Declarant filed the Amendment No. Three to the Declaration, as Entry No 8964619, in Book 8939, beginning at page 3224 of the official records of the Salt Lake County Recorder, State of Utah, with an Amendment to the Plat.

F. Amendment No. Three and the amended Plat expanded the Condominium Project to add Phase Four consisting of twelve (12) units, thereby bringing the total number of units in the Condominium Project to forty eight (48).

G. On January 20, 2004, Declarant filed the Amendment No. Four to the Declaration, as Entry No. 8965155, in Book 8939, beginning at page 6141 of the official records of the Salt Lake County Recorder, State of Utah, with an Amendment to the Plat.

H. Amendment No. four and the amended plat expanded the Condominium Project to add Phase Five consisting of fifteen (15) units, thereby bringing the total number of units in the Condominium Project to sixty three (63).

I. Declarant is the owner of fee simple title to all of the remaining Additional Land and now desires to add twelve (12) units, Unit Nos. 1116-1, 1116-2, 1116-3, 1117-1, 1117-2, 1117-3, 1142-1, 1142-2, 1142-3 and 1138-1, 1138-2, 1138-3 ("Phase Six"), to the existing Condominium Project pursuant to the terms of the Declaration.

J. The supplemental Plat for Phase Six will be recorded concurrently with this Amendment by Declarant in the official records of the Salt Lake County Recorder, State of Utah.

NOW THEREFORE, in pursuance of the foregoing, Declarant declares and certifies as follows:

1. Phase Six Expansion. Declarant hereby submits to the provisions of the Utah Condominium Ownership Act, Utah Code Ann. § 57-8-1 et seq. (the "Act"), the real property situated in Salt Lake County, Utah, as more particularly described on Exhibit "A," attached to and incorporated in this Amendment by reference (the "Phase Six Property"). As of the date of this Amendment, Declarant is the sole owner of the Phase Six Property. The Phase Six Property hereby submitted to the Act shall be known as Ivy Springs Condominiums, Phase Six, and shall be subject to the terms and conditions of the Declaration.

2. Improvements. The improvements to be built on the Phase Six Property shall consist of several multi-unit buildings with a maximum and minimum of twelve (12) units, Unit Nos. 1116-1, 1116-2, 1116-3, 1117-1, 1117-2, 1117-3, 1142-1, 1142-2, 1142-3 and 1138-1, 1138-2, 1138-3 ("Phase Six"). All improvements constructed on the Phase Six Property shall be consistent in terms of quality of construction and shall be compatible in terms of principal materials used and architectural style with the structures in Phase One, Phase Two, Phase Three Phase Four, and Phase Five. Further, the Units created in Phase Six shall be substantially identical to the Units in Phase One, Phase Two, Phase Three, Phase Four and Phase Five. Each Unit will be provided with one or more parking spaces, which shall be designated as Limited Common Area appurtenant to such Unit.

3. Undivided and Allocated Interests. As specified in Article 16 of the Declaration, with the expansion of the Condominium Project to include Phase Six, each Unit Owner in the Condominium Project shall have a maximum 1/75th (or 1.3333%) undivided interest in the Common Area, 1/75th (or 1.3333%) allocated interest in the common expenses of the Condominium Project, and a 1/75th (or 1.3333%) vote for all matters of the Condominium Project's homeowners association.

4. Additional Land. With the annexation of Phase Six into the Condominium Project, the new Additional Land shall consist of the original Additional Land less the Phase One, Phase Two, Phase Three, Phase Four, Phase Five and the Phase Six Property, as more

particularly described on Exhibit "B," attached to and incorporated in this Amendment by reference.

IN WITNESS WHEREOF, the undersigned, being the Declarant, has caused this instrument to be executed on this 24th day of March, 2005.

DECLARANT:

JVC, LLC, a Utah limited liability company

By: [Signature]
PATRICK H. HOLMES, Managing Member

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

The foregoing instrument was acknowledged before me this 24th day of March, 2005, by PATRICK H. HOLMES, who is the Managing Member of JVC, LLC, a Utah limited liability company.

[Signature]
NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:

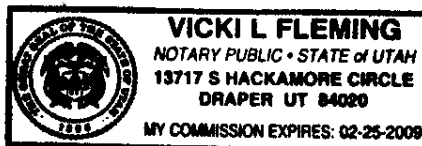


EXHIBIT "A"

LEGAL DESCRIPTION
PHASE SIX
IVY SPRINGS CONDOMINIUMS

The following described real property, located in Salt Lake County, Utah, is the parcel representing Phase Six of the Condominium Project:

Boundary Description - Ivy Springs Condominiums Phase 6

Beginning at a point which lies North 89°51'27" West along the South line of the Southeast Quarter of Section 34, Township 2 South, Range 2 West, Salt Lake Base & Meridian 1338.95 feet and North 00°08'33" East 687.03 feet from the Southeast corner of said Section 34; and traversing thence
North 75°59'53" West 212.10 feet; thence
South 89°24'05" West 9.82 feet; thence
North 14°00'07" East 68.78 feet; thence
North 00°35'55" West 31.00 feet; thence
North 89°24'05" East 32.43 feet; thence
North 07°07'43" East 86.52 feet; thence
South 82°49'21" East 100.17 feet to a point on a non-tangent curve to the right, having a radius of 513.50 feet and a central angle of 01°41'21"; thence along the arc of said curve a distance of 15.14 feet, said arc subtended by a chord bearing South 08°01'19" West, a distance of 15.14 feet; thence
South 81°08'01" East 107.78 feet,
South 14°00'07" West 196.87 feet to the point of beginning.

Containing 41,451 sf or 0.95 acres, more or less.

EXHIBIT "B"

LEGAL DESCRIPTION
ADDITIONAL LAND AFTER ADDITION OF PHASE SIX
IVY SPRINGS CONDOMINIUMS

The following described real property, located in Salt Lake County, is the new Additional Land after the addition of Phase Six:

Boundary Description - Additional Land Area Phase 6

Beginning at a point which lies North 89°51'27" West along the South line of the Southeast Quarter of Section 34, Township 2 South, Range 2 West, Salt Lake Base & Meridian 1291.79 feet and North 00°08'33" East 878.16 feet from the Southeast corner of said Section 34; and traversing thence
North 81°08'01" West 107.78 feet to a point on a non-tangent curve to the left, having a radius of 513.50 feet and a central angle of 01°41'21"; thence along the arc of said curve a distance of 15.14 feet, said arc subtended by a chord bearing North 08°01'19" East, a distance of 15.14 feet; thence
North 82°49'21" West 100.17 feet; thence
South 07°07'43" West 86.52 feet; thence
South 89°24'05" West 32.43 feet; thence
South 00°35'55" East 31.00 feet; thence
South 14°00'07" West 68.78 feet; thence
South 89°24'05" West 125.16 feet; thence
North 00°35'55" West 90.68 feet; thence
North 05°26'37" West 74.99 feet; thence
North 00°35'55" West 95.90 feet; thence
South 89°24'05" West 53.67 feet; thence
North 00°35'55" West 102.00 feet; thence
South 89°24'05" West 15.00 feet to a point on a curve to the right, having a radius of 5.00 feet and a central angle of 90°00'00"; thence along the arc of said curve a distance of 7.85 feet, said arc subtended by a chord bearing North 45°35'55" West, a distance of 7.07 feet; thence
North 00°35'55" West 82.26 feet to a point on a curve to the right, having a radius of 11.00 feet and a central angle of 89°59'41"; thence along the arc of said curve a distance of 17.28 feet, said arc subtended by a chord bearing North 44°24'14" East, a distance of 15.56 feet; thence
North 00°35'55" West 31.00 feet to a point on a non-tangent curve to the right, having a radius of 15.00 feet and a central angle of 90°00'00"; thence along the arc of said curve a distance of 23.56 feet, said arc subtended by a chord bearing North 45°35'55" West, a distance of 21.21 feet; thence
North 00°35'55" West 105.20 feet; thence
South 89°54'36" East 470.78 feet; thence
South 07°20'19" East 194.17 feet; thence
South 03°27'43" West 277.92 feet to the point of beginning.

Containing 230,807 sf or 5.30 acres, more or less.