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 Gary W. Ott
 Recorder, Salt Lake County, UT
 KIRTON & MCCONKIE
 BY: eCASH, DEPUTY - EF 15 P.

WHEN RECORDED, PLEASE MAIL TO:

Pepperwood Creek Investment, LLC
 David L. Evans
 5320 South 900 East, No. 250
 Salt Lake City, Utah 84117

**FIRST SUPPLEMENT TO THE
 MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,
 AND RESERVATION OF EASEMENTS FOR THE PEPPERWOOD CREEK PROJECT,
 a Planned Mixed Residential Use Development**

This First Supplement to the Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for the Pepperwood Creek Project, a Planned Mixed Residential Use Development (this "First Supplement") is made this 6th day of July, 2012, by PEPPERWOOD CREEK INVESTMENT, LLC, a Utah limited liability company ("Developer"); IVORY DEVELOPMENT, LLC, a Utah limited liability company ("Co-Developer"); and PEPPERWOOD CREEK MASTER ASSOCIATION, INC., a Utah nonprofit corporation ("Master HOA").

RECITALS

A. Legacy Communities, L.L.C. ("Original Developer") executed and caused to be recorded that certain Master Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for the Pepperwood Creek Project, a Planned Mixed Residential Use Development, dated February 8, 2007, and recorded in the office of the Salt Lake County Recorder on February 21, 2007, as Entry No. 10008493 in Book 9424 at Page 4596 (the "Pepperwood Creek Original Declaration"), and Original Developer, Co-Developer and Master HOA executed and caused to be recorded that certain Annexation, HOA Membership, and Access Agreement Under Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for the Pepperwood Creek Project, a Planned Mixed Residential Use Development, dated October 8, 2009, and recorded in the office of the Salt Lake County Recorder on November 2, 2009, as Entry No. 10829503 in Book 9776 at Page 1300 ("Pepperwood Creek Annexation"), which Pepperwood Creek Annexation was recorded for the purpose of permitting the annexation of additional land into the Pepperwood Creek Original Declaration. The Pepper Creek Original Declaration and the Pepperwood Creek Annexation are occasionally collectively referred to herein as the "Declaration."

B. The Declaration subjects that certain real property more particularly described on Exhibit A hereto to the provisions of the Declaration (as defined in the Declaration and herein, the "Tract").

C. Through a series of recent transfers, title to the unsold portion of the Tract transferred from Original Developer to the following entities (in no particular order): Alta Ridge Development, L.L.C., Autumn Ridge Development, L.L.C., Scandia Investment, L.L.C., and Hillcrest Investment Company, L.L.C. (the “Interim Owners”), pursuant to certain deeds recorded in the records of the Salt Lake County Recorder. Title to the unsold portion of the Tract is currently held by Developer. Original Developer and Interim Owners assigned any and all of their right, title and interest under the Declaration to Developer, pursuant to that certain Assignment of Developer’s Rights Under the Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for the Pepperwood Creek Project, a Planned Mixed Residential Use Development, dated July, 2012, and recorded in the records of the Salt Lake County Recorder on July, 2012, as Entry No. 11924892, in Book 10035, at Page 4429.

D. The Declaration may be amended by a written vote or consent of at least sixty-seven percent (67%) of the Total Votes of the Master Association cast at a meeting called for such purpose or otherwise approved in writing by such Owners without a meeting.

E. The Developer and Co-Developer hold more than sixty-seven percent (67%) of the votes allocated to all Owners in the Master Association.

F. The Developer and Co-Developer, totaling more than sixty-seven percent (67%) of the votes allocated to all Owners in the Master Association, and the Master Association acting on behalf of the Owners of the Master Association, desire to amend the Declaration, as more fully stated herein.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual obligations set forth herein and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Developer’s Ownership.** Developer and Co-Developer hereby certify that: (i) they own more than sixty-seven percent (67%) of the votes allocated to all of the Owners in the Master Association, and (ii) they approve in writing the terms of this First Supplement and the Pepperwood Creek Annexation.

2. **Amendment to Bylaws.** The Bylaws to the Master Association have been amended and Exhibit “C” to the Declaration is amended to reflect the changes to the Bylaws. The amendment to the Bylaws is attached hereto on Exhibit B, incorporated herein by this reference.

3. **Vote Required for Amendment.** The Developer, Co-Developer and the Master Association hereby certify that the vote required by Section 12.1 for an amendment of the Declaration occurred for both the Pepperwood Creek Annexation and this First Supplement.

4. **Definitions.**

4.1 The term “Tract” as defined in the Pepperwood Creek Original Declaration is hereby amended to be that certain real property described on Exhibit A attached hereto.

4.2 Section 1.6 is hereby deleted in its entirety and replaced with:

1.6. The term “Developer” shall mean Pepperwood Creek Investment, LLC, with an address of 5320 South 900 East, Suite 250, Salt Lake City, Utah 84117, and/or its successors and/or assigns. Notwithstanding the foregoing, Co-Developer shall have the right to develop the Lot(s) it currently owns (or owns in the future), and/or sell such Lot(s), subject to the terms and conditions of the Declaration as amended by this First Supplement.

4.2 The second sentence of Section 1.28 is deleted in its entirety and replaced with the following: “The Period of Developer’s Control shall expire upon the first to occur of the following: (a) thirty (30) years after the recording date of the First Supplement; (b) the date the last Dwelling Unit on the last Lot within the last Annexed Property (as “Adjoining” (as defined in the Pepperwood Creek Annexation) property may be added to the Project from time to time) has been sold to the end consumer; or (c) when, in its discretion, Developer so determines and records in the Office of the County Recorder a written “Notice of Termination of Period of Developer’s Control.”

5. **Architectural Review Board of Directors and Related Issues.** Article X is amended as follows:

5.1 Section 10.1 is deleted in its entirety and replaced with the following:

10.1 Aesthetics. Since aesthetics, the integrity and harmony of the original design, and the quality of construction and materials throughout the Project are important, all architectural designs, plans, specifications, construction materials, and construction, and all remodel architectural designs, remodel plans, remodel specifications, remodel construction materials, and remodel construction must be (a) reviewed and approved by the Remodel Architectural Review Committee (“RARC”); and (b) consistent with the Declaration and any other rules or guidelines established by the Master Association and/or the RARC.

5.2 Section 10.2 is hereby deleted in its entirety and replaced with the following:

10.2 Remodel Architectural Review Committee or RARC. Developer has the sole right and exclusive authority to resolve all architectural issues associated with the Project during the Period of Developer’s Control. The RARC shall consist of three (3) members. The initial members of the RARC shall be: (i) David L. Evans; (ii) board member 1; and (iii) board member 2. During the Period of Developer’s Control, David L. Evans, or his assignee, shall remain on the RARC. The president of the Master Association shall appoint the two other members of the RARC from the Board of Directors, at his/her own discretion, and shall appoint all three members

of the RARC from the Board of Directors after the termination of the Period of Developer's Control. The RARC shall meet as necessary to resolve issues falling within the purview of its decision making. The Board of Directors as it deems appropriate and necessary, and upon a three-fifths (3/5) vote, may engage a temporary independent consultant to assist the RARC in resolving a particular issue within the purview of this Article X. Any fee charged by such independent consultant shall be the sole responsibility of the Owner or Owners whose issue(s) require(s) the independent consultant's involvement in the RARC review. Approval on any matter by the RARC shall require a majority vote of all RARC members. Notwithstanding anything to the contrary or otherwise stated herein, during the Period of Developer's Control, the Developer may overrule, amend, modify, or reverse any decision made by the RARC, in the Developer's sole and absolute discretion.

5.3 All references to the ARC in the Declaration are amended to refer to the RARC.

5.4 The following new Section 10.10 is added to Article X:

10.10 Construction by Developer or Co-Developer. Any residential house, unit, or other finished product designed, constructed, remodeled, or sold by Developer or Co-Developer, or their successors and assigns as Developer or Co-Developer, will be deemed approved by the RARC, and no further action or approval will be required for said structure to comply with the terms of the Declaration.

6. **Board of Directors**. Article XV is amended as follows:

6.1 The first three sentences of Section 15.1 are hereby deleted in their entirety and replaced with the following: "The Master Association shall be managed by a Board of Directors consisting of five (5) natural persons. The initial members of the Board of Directors shall be appointed or elected as detailed in the Bylaws of the Master Association, and each member thereof shall serve, be appointed and/or elected, and otherwise act as detailed in the Bylaws of the Master Association, as such may be amended from time to time."

6.2. The following subsections shall be added to the powers and authority held by the Board of Directors listed in Section 15.1: "(j) to appoint the president, vice president, secretary and treasurer of the Master Association, which will be members of the Board; and (k) those powers and authorities listed in the By-Laws of the Master Association."

6.3 The following new Section 15.4 is added to Article XV:

15.4 Meetings of the Master Association. The Master Association, under the direction of the Board of Directors, shall meet annually on the second Thursday of October of every year in order to conduct the business of the Master Association, including, but not limited to, the election of any new member(s) of the Board of

Directors. The Master Association will also hold quarterly meetings at a time and place to be determined by the Board of Directors. All Master Association meetings will remain open to the Owners within the Project unless the president of the Master Association determines that a particular matter requires a closed session meeting, in which case the Board of Directors will hold a private meeting for such matter.

6.4. The following new Section 15.5 is added to Article XV:

15.5 Developer's Authority Related to Decisions by the Board of Directors. Notwithstanding anything to the contrary or otherwise stated herein or in the Declaration, during the Period of Developer's Control, the Developer may overrule, amend, modify, or reverse any decision made by the Board of Directors, in the Developer's sole and absolute discretion.

7. Neighborhood Association. The first three sentences of Section 16.2 are hereby deleted and replaced with the following: "Any Neighborhood created shall constitute a Neighborhood Association, which shall be managed by a "Board of Directors" consisting of five (5) members, appointed or elected to three (3) year terms. During the Period of Developer's Control, the Developer shall appoint the members of the Neighborhood Board of Directors in the same manner as the appointment of the members of the Board of Directors for the Master Association, and each member thereof shall serve, be appointed, and otherwise act in the same manner, in relation to the Neighborhood only, as the Board of Directors for the Master Association. Following the Period of the Developer's Control, the two (2) new members of the Neighborhood Board of Directors (filling the positions vacated by Developer and Co-Developer), and all subsequent board members, shall be elected or appointed in a manner similar to the one outlined in the Bylaws for the Master Association."

8. Developer/Co-Developer Amenities. The following Section 17.13 is hereby added to Article XVII:

17.13 Developer and Co-Developer Amenity Obligations. Developer, Co-Developer and Master Association hereby agree that any and all obligations pertaining to the construction and/or development of any Project amenities, and/or improvements within the Common Areas required to be installed, constructed, and/or improved by Developer or Co-Developer, are hereby complete, and neither Developer nor Co-Developer shall have any further obligations pertaining thereto.

9. General Provisions. Any term used in this First Supplement that is capitalized but not defined shall have the same meaning as set forth in the Declaration, as amended by this First Supplement. In the event of any conflict between the provisions of the Declaration and the provisions of this First Supplement, the provisions of this First Supplement shall control. Except as set forth in this First Supplement, the Declaration is ratified and affirmed in its entirety. This First Supplement shall inure to the benefit of, and be binding on, the Parties and their respective successors and assigns. This First Supplement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah. This First Supplement may be executed

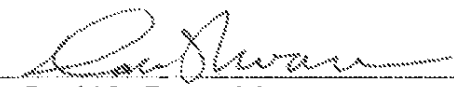
in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document. Each individual executing this First Supplement represents and warrants that such individual has been duly authorized to execute and deliver this First Supplement in the capacity and for the entity set forth where such individual signs. Each exhibit referred to in, and attached to, this First Supplement is an integral part of this First Supplement and is incorporated in this First Supplement by this reference.

[Signatures and notary acknowledgments on following page.]

ENTERED INTO AND AGREED TO on the first date set forth above.

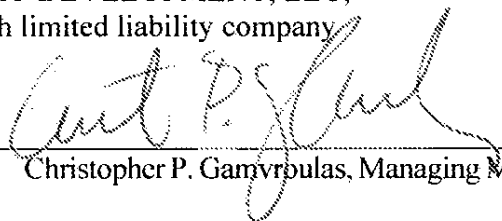
Developer:

PEPPERWOOD CREEK INVESTMENT, LLC,
a Utah limited liability company

By: 
David L. Evans, Manager

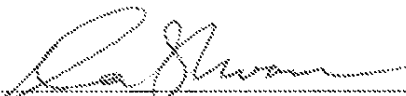
Co-Developer:

IVORY DEVELOPMENT, LLC,
a Utah limited liability company

By: 
Christopher P. Gamvroulas, Managing Member

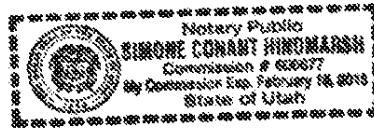
Master Association:

PEPPERWOOD CREEK MASTER ASSOCIATION,
INC., a Utah nonprofit corporation

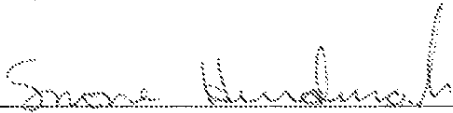
By: 
David L. Evans, President

[See next page for notary blocks]

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

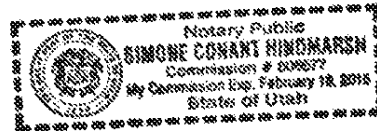


On this 2 day of July, 2012, personally appeared before me David L. Evans who acknowledged being, or who is personally known to me to be, the Manager of PEPPERWOOD CREEK INVESTMENT, LLC, a Utah limited liability company, and being authorized to do so, did execute the foregoing instrument for the purposes therein contained by signing on behalf of such company as an authorized officer of the company.

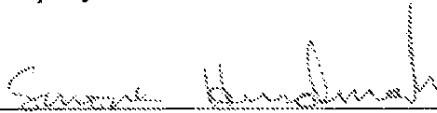


Notary Public

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



On this 2 day of July, 2012, personally appeared before me David L. Evans who acknowledged being, or who is personally known to me to be, the President of PEPPERWOOD CREEK MASTER ASSOCIATION, INC., a Utah nonprofit corporation, and being authorized to do so, did execute the foregoing instrument for the purposes therein contained by signing on behalf of such company as an authorized officer of the company.

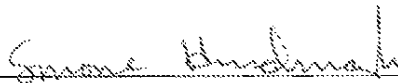


Notary Public

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



On this 3 day of July, 2012, personally appeared before me Christopher P. Gamvroulas who acknowledged being, or who is personally known to me to be, the Managing Member of IVORY DEVELOPMENT, LLC, a Utah limited liability company, and being authorized to do so, did execute the foregoing instrument for the purposes therein contained by signing on behalf of such company as an authorized officer of the company.



Notary Public

EXHIBIT A
To
FIRST AMENDMENT TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND RESERVATION OF EASEMENTS FOR THE PEPPERWOOD CREEK PROJECT,
a Planned Mixed Residential Use Development
(Legal Description of the Project Property)

That certain property located in Salt Lake County, Utah, specifically described as follows:

Parcel 1:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 1, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-376-025

Parcel 2:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 2, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-452-027

Also:

Beginning North 768.43 feet, more or less, and East 641.43 feet, more or less, from the North Quarter Corner of Section 23, Township 3 South, Range 1 East, Salt Lake Meridian; thence North 85°14'13" East 58.72 feet; thence North 68°55'51" East 47.62 feet, more or less; Thence South 30°19' East 15.57 feet, more or less; South 58°51'56" West 71.08 feet, more or less; thence Westerly along a 116 foot radius curve to the left 8.49 feet, more or less; thence North 56°10' West 49.95 feet, more or less to the point of Beginning. (Being part of Lot 206, Pepperwood Creek Phase 2, a planned unit development.) 28-14-452-037

Parcel 3:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 3, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-378-010 and 28-14-378-019

Parcel 4:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 4, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-378-018

Parcel 5:

Beginning at a point that is S89°57'12"W 360.446 feet and N00°02'48"W 974.226 feet from the North Quarter Corner of Section 23, Township 3 South, Range 1 East, Salt lake Base & Meridian; and running thence N47°07'33"E 265.111 feet; thence S82°38'17"E 74.376 feet; thence N28°16'00"E 173.037 feet; thence N89°41'39"W 1003.130 feet; thence S78°27'00"W 20.500 feet; thence S11°33'00"E 19.962 feet; thence southeasterly 345.104 feet along the arc of 219.000 foot radius curve to the left, chord bears S56°41'38"E 310.489 feet; thence southeasterly 443.546 feet along the arc of a 431.000 foot radius curve to the right, chord bears S72°21'21"E 424.231 feet; thence S42°52'27"E 8.000 feet to the point of beginning. 28-14-376-008 and 28-14-376-016

Parcel 6:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 6, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-452-034

Parcel 7A:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 7A, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-377-021

Parcel 7B:

Beginning South 89°57'18" West 560.61 feet, more or less and North 785.14 feet, more or less, from the South Quarter Corner of Section 14, Township 3 South, Range 1 East, Salt Lake Meridian; running thence along the boundary of Pepperwood Creek Phase 7A the following two (2) calls, North 82°30'52" West 567.04 feet; thence North 20°35' West 219.27 feet, to a South line of Pepperwood Creek Phase 1; thence along said Pepperwood Creek Phase 1 the following four (4) calls. East 183.81 feet; thence North 39°21'53" East 47.443 feet; thence Easterly along a 282 foot radius curve to the left, 242.807 feet (Chord Bears South 77°10'17" East 235.377); thence Easterly along a 368 foot radius curve to the right, 162.997 feet (Chord Bears South 89°08'56" East 161.667 feet); thence South 29°19'54" East 178.643, to a point North 26°46'07" East from the point of beginning; thence South 26°46'07" West 118.18 feet to the point of Beginning. 28-14-376-041

EXHIBIT B

To

FIRST AMENDMENT TO

**MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND RESERVATION OF EASEMENTS FOR THE PEPPERWOOD CREEK PROJECT,**

a Planned Mixed Residential Use Development

(Amendment to the Bylaws—see attached)

**AMENDMENT TO
BYLAWS
OF
PEPPERWOOD CREEK MASTER ASSOCIATION, INC.**

This AMENDMENT TO BYLAWS is made and entered into this 17th day of July, 2012 by Pepperwood Creek Investment, LLC, a Utah limited liability company, amending those certain Bylaws of Pepperwood Creek Master Association dated February 2007 and recorded on February 21, 2007 in the Salt Lake County Recorder's Office (the "Bylaws").

WHEREAS, Section 1 of Article VI of the Bylaws allows Developer, acting unilaterally, to modify or amend the Bylaws during the Period of Developer's Control (as defined in the Declaration); and

WHEREAS the Period of Developer's Control has not yet expired and is still in force; and

WHEREAS the Developer wishes to exercise its unilateral right to amend the Bylaws.

NOW, THEREFORE, acting pursuant to its unilateral right under Section 1 of Article VI of the Bylaws, Developer hereby amends the Bylaws as follows:

1. The following sentence is added at the end of Article I – Administration:

All defined terms not specifically defined herein shall have the meanings ascribed to them in the Master Declaration.

2. Article II – Master Association is hereby amended as follows:

2.1 The second and third sentences of are hereby deleted in their entirety and they shall be replaced by the following two sentences:

The annual meeting, and any special meeting as may be called from time to time by a majority of the members of the Board of Directors, shall be held at the principal office of the Master Association or at such other suitable place as the Board of Directors may determine from time to time. The Secretary shall provide notice to each Owner, by hand delivery or mail to each Owner at his or her last know address by regular U.S. mail, of the purpose, day, date, time and place of each meeting of the Master Association, such notice to be provided no more than thirty (30) nor less than five (5) days prior to the meeting.

2.2 The final two sentences of Article II are hereby deleted in their entirety and they shall be replaced by the addition of a new Section 4 of Article III as provided below.

3. Article III—Board of Directors is hereby amended as follows:

3.1 The first five sentences of Section 2—Management Committee, are hereby deleted in their entirety and the following is inserted in lieu thereof:

The affairs of the Master Association shall be managed by the Board of Directors which shall consist of five (5) members. During the Period of Developer's Control, Developer shall have the right to appoint two (2) permanent members of the Board of Directors of the Master Association (each a "Developer-Director"). Developer shall have the right to remove and/or appoint successor Developer-Directors in its sole and absolute discretion. The other three (3) members will be elected from the Owners within the Master Association (each an "Owner-Director") at the annual Master Association meeting. Notwithstanding the forgoing, the initial Owner-Directors shall be elected at a Master Association meeting, the date of such meeting to be determined by Developer. For continuity of management during the Period of Developer's Control, the terms of the Owner-Directors shall be as follows:

- (a) One (1) Owner-Director shall be elected to the Board of Directors of the Master Association for an initial term concluding on the first anniversary of the first annual Master Association meeting in October 2012;
- (b) One (1) Owner-Director shall be elected to the Board of Directors of the Master Association for an initial term concluding on the second anniversary of the first annual Master Association meeting in October 2012; and
- (c) One (1) Owner-Director shall be elected to the Board of Directors of the Master Association for an initial term concluding on the third anniversary of the first annual Master Association meeting in October 2012.

After each initial Owner-Director's initial term, Owner-Directors may be elected (or re-elected), and the terms thereof shall be for three (3) years each. Any vacancy of an Owner-Director position shall be filled as set forth in this Article III. Following the Period of Developer's Control, all members of the Board of Directors shall be elected for three (3) year terms save that the Board of Directors shall stagger the initial terms of the positions left vacant by the Developer-Directors in a manner similar to the one outlined above for the Owner-Directors in order to preserve continuity of management.

3.2 A new Section 3, captioned "Developer's Authority during Period of Developer's Control," is hereby inserted as follows:

3. Developer's Authority During Period of Developer's Control. Notwithstanding anything to the contrary or otherwise stated herein or in the Declaration, during the Period of Developer's Control, the Developer may overrule, amend, modify, or reverse any decision made by the Board of Directors, in the Developer's sole and absolute discretion.

3.3 A new Section 4, captioned "Action Without a Meeting," is hereby inserted as follows:

4. Action Without a Meeting. Except as otherwise provided herein, any action which might be taken at any meeting of the Board of Directors, as authorized under these Bylaws, the Master Association's Articles of Incorporation, the Master Declaration or under Utah law, may be taken without such meeting by a writing or writings signed by such number of Directors as may be required by these Bylaws, the Master Association's Articles of Incorporation, the Master Declaration or under Utah law. As an example, if the Articles of Incorporation require a majority of the Directors to approve amendments to the Articles, then a writing or writings signed by a majority of the Directors shall be sufficient to authorize such amendment. The writing or writings evidencing such action taken without a meeting shall be filed with the Secretary of the Corporation and inserted by him or her in the permanent records relating to meetings of the Board of Directors. Furthermore, an explanation of the written action taken shall be posted at a prominent place or places within the Common Area and Facilities within three (3) days after the written consents of such number of Directors as was required for the specific action taken have been obtained.

4. Article IV – Officers is hereby amended as follows:

4.1 The first two sentences of Section 1, captioned "Generally," are hereby deleted in their entirety and the following is inserted in lieu thereof:

The principal officers of the Master Association shall be a President, a Vice President, a Secretary, and a Treasurer. The President, Vice President, Secretary, and Treasurer must be members of the Board of Directors.

4.2 A new Section 3, captioned "Vice President," is hereby inserted as follows:

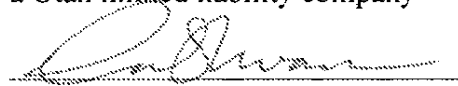
3. Vice President. The Vice President, at the direction of the President, shall assist the President in carrying out his/her duties. The Vice President shall carry out the President's duties in the President's absence. The Vice President shall have all of the general powers and duties which are usually vested in or incident to the use of vice president of a corporation organized under the laws of the State of Utah.

4.3 Sections 3 and 4 pertaining to the Secretary's and Treasurer's duties are hereby renumbered to Sections 4 and 5, respectively.

5. No other provision of the Bylaws of Pepperwood Creek Master Association dated February 2007 and recorded on February 21, 2007 in the Salt Lake County Recorder's Office shall be deemed inconsistent with this Amendment and shall remain in full force and effect.

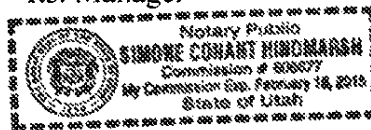
IN WITNESS WHEREOF, the Developer has executed this Amendment to Bylaws as of the date first above written.

DEVELOPER:
Pepperwood Creek Investment, LLC,
a Utah limited liability company

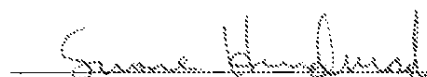


By: David L. Evans
Its: Manager

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



On this 2 day of June, 2012, personally appeared before me David L. Evans who acknowledged being, or who is personally known to me to be, the Manager of Pepperwood Creek Investment, LLC, a Utah limited liability company, and being authorized to do so, did execute the foregoing instrument for the purposes therein contained by signing on behalf of such company as an authorized officer of the company.


Notary Public