

WHEN RECORDED RETURN TO:
Christopher P. Gamvroulas
Ivory Development, LLC
978 E. Woodoak Lane
Salt Lake City, UT 84117
(801) 747-7440

ENT 44085:2010 PG 1 of 7
Rodney D. Campbell
UTAH COUNTY RECORDER
2010 May 28 12:05 pm FEE 330.00 BY SS
RECORDED FOR COTTONWOOD TITLE INSURANCE
ELECTRONICALLY RECORDED

**AMENDMENT TO MASTER
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,
AND
RESERVATION OF EASEMENTS
FOR THE IVORY RIDGE PROPERTIES,
a part of the Ivory Ridge Planned Mixed Use Development**

This Amendment to Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Ivory Ridge Properties, a Utah planned, mixed use development (the "Master Declaration") is executed by Ivory Development, LLC, of 978 East Woodoak Lane, Salt Lake City, Utah 84117 (the "Declarant").

RECITALS

A. The Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Ivory Ridge Properties, Swim and Tennis Club, a Utah planned, mixed use development was recorded in the office of the County Recorder of Utah County, Utah on November 14, 2006 as Entry No. 152736:2006 at Pages 1-73, inclusive, of the official records (the "Declaration").

B. A Notice of Continuing Lien was recorded in the office of the County Recorder of Utah County, Utah on December 6, 2007 as Entry No. 169710 at Pages 1-3, inclusive, of the official records, which provides for a "transfer and/or impact fee" to be collected at the conveyance to a Lot or Unit at Ivory Ridge.

C. This document affects the real property located in Utah County, Utah, described with particularity on Exhibit "A," attached hereto and incorporated herein by this reference (the "Property").

D. All of the voting requirements to amend the Master Declaration have been satisfied.

E. The Declarant has the right to amend the Master Declaration pursuant to Sections 16.2, 16.3 and 16.4 of Article XVI of the Master Declaration.

F. The Association desires to remove any transfer fees and authorize reinvestment or community enhancement fees pursuant to Utah Code Ann., Sections 57-1-46 et seq. (2010).

A M E N D M E N T

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Unit Owners thereof, the Association hereby executes this Amendment to Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Ivory Ridge Properties, a Utah planned, mixed use development for and on behalf of and for the benefit of all of the Owners.

1. Any provisions authorizing a transfer fee are hereby removed and Article XI is hereby amended to add the follow new Section which authorizes the charge of a reinvestment or community enhancement fee:

11.14 Reinvestment Fee Covenant

11.14.1 The term Reinvestment Fee Covenant means a covenant, restriction, or agreement that:

- (a) affects real property; and
- (b) obligates a future buyer or seller of the Lot or Unit to pay to the Association upon and as a result of a transfer of a Lot or Unit a fee that is dedicated to benefitting the Lot or Unit, including a payment for (collectively "Authorized Purposes"):
 - (1) Common planning, facilities, and infrastructure;
 - (2) Obligations arising from an environmental covenant;
 - (3) Community programming;
 - (4) Resort facilities;
 - (5) Open space;
 - (6) Recreation amenities;
 - (7) Charitable purposes; or
 - (8) Association expenses, as that term is defined by Utah Code Ann., Section 57-1-46(1)(a) (2010) as amended or supplemented; and

- c) is a Reinvestment Fee Covenant as that term is defined by Utah Code Ann., Section 57-1-46((1)(i) (2010) as amended or supplemented.

For use herein, the term "common planning, facilities, and infrastructure" shall be liberally and broadly construed to include any and all property and improvements included in the maintenance, repair and/or replacement responsibility of the Association.

Anything to the contrary notwithstanding, the Reinvestment Fee Covenant is not to be considered a Transfer Fee Covenant as that term is defined by Utah Code Ann., Section 57-1-46(1)(j) (2010) as amended or supplemented.

11.14.2 The term Reinvestment Fee means a fee charged pursuant to the Reinvestment Fee Covenant. The amount of the Reinvestment Fee shall be established by the Board of Directors and may be equal or proportionate to either size or par value and shall comply with the requirements of Utah Code Ann., Section 57-1-46(5) (2010) as amended or supplemented. Unless otherwise determined by the Board of Directors the amount of the Reinvestment Fee shall be:

- 0.25% of the value of a Single Family Residential Lot at the time of closing; or
- 0.25% of the value at the time of closing of a Parkside Lot or Unit without a membership in the Club; or
- 0.5% of the value at the time of closing of all other Lots or Units.

11.14.3 The buyer or seller of a Lot or Unit shall pay to the Association at the time of closing or settlement of the sale of a Lot or Unit shall pay the Association a Reinvestment Fee in a sum to be determined by the Board of Directors in accordance with the attached exhibit which is incorporated herein by this reference.

11.14.4 The Reinvestment Fee Covenant shall be void and unenforceable unless a notice of Reinvestment Fee Covenant, separate from the Reinvestment Fee Covenant, is recorded in the Office of the County Recorder :

- (a) Stating the name and address of the Association;
- (b) Including the notarized signature of the Association's authorized representative;

- (c) Stating that the burden of the Reinvestment Fee Covenant is intended to run with the land and to bind successors in interest and assigns;
- (d) Stating that the existence of the Reinvestment Fee Covenant precludes the imposition of an additional Reinvestment Fee Covenant on the Lot or Unit;
- (e) Stating the duration of the Reinvestment Fee Covenant;
- (f) Stating the purpose of the Reinvestment Fee to be paid under the Reinvestment Fee Covenant; and
- (g) Stating that the Reinvestment Fee required to be paid under the Reinvestment Fee Covenant is required to benefit the Lot or Unit.

The notice shall comply with the requirements of Utah Code Ann., Section 57-1-46(6) (2010) as amended or supplemented.

11.14.5 The Reinvestment Fee Covenant may not be enforced upon:

- (a) An involuntary transfer;
- (b) A transfer that results from a court order;
- (c) A bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity;
- (d) A transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution;
- (e) The transfer of the Lot or Unit by a financial institution except to the extent that the Reinvestment Fee Covenant requires the payment of the Association's costs directly related to the transfer of the Lot or Unit, not to exceed \$250.00, as that amount may be amended by statute from time to time; or
- (f) The Declarant or first buyer of the property from the Declarant.

11.14.6 The Board of Directors shall establish and maintain a reserve account or accounts for the Reinvestment Covenant Fees. The account or

accounts are intended to be capital reserve accounts and shall be used exclusively for the purposes set forth in Subsection (1) above. Payments to the Declarant to reimburse it for advances for Authorized Purposes pursuant to a written subsidy or other agreement are permitted expenditures. Funds in the reserve account or accounts may not be used for litigation.

11.14.7 The Board of Directors shall prepare and update from time to time a written Reinvestment Covenant Fee Reserve Account Analysis, and make the report available to the Owners.

11.14.8 This Section may not be amended without the express prior written consent of the Declarant, so long as it owns at least one Lot or Unit in the Project and for five (5) years after the date of the conveyance of the last Lot or Unit.

2. In the event of any conflict, inconsistency or incongruity between the provisions of this Amendment and the provisions of the Master Declaration, the former shall in all respects govern and control.

3. It is expressly agreed that this amendment is supplemental to the Master Declaration, which is by reference made a part hereof, and all the terms, conditions, and provisions thereof, unless specifically modified herein, continue to apply and are made a part hereof as though they were expressly rewritten, incorporated and included herein.

4. This amendment affects the real property located in Utah County, Utah described with particularity on Exhibit "A" attached hereto and incorporated herein by this reference.

5. The effective date of this Amendment is the date it is recorded in the office of the County Recorder of Utah County, Utah.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand this 27 day of May, 2010.

DEVELOPER:
IVORY DEVELOPMENT, LLC.

By: *Christopher P. Gamvroulas*
Name: Christopher P. Gamvroulas
Title: President

ACKNOWLEDGMENT

STATE OF UTAH)
 ss:
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 27 day of May, 2010 by Christopher P. Gamvroulas, the President of IVORY DEVELOPMENT, LLC., a Utah limited liability company, and said Christopher P. Gamvroulas duly acknowledged to me that said IVORY DEVELOPMENT, LLC. executed the same.

Sarah M. England
NOTARY PUBLIC



EXHIBIT "A"**Legal Description**

The Land and Lots or Units referred to in the foregoing notice is located in Utah County, Utah and is described more particularly as follows:¹

- Ivory Ridge Plat A, Lots 1 through 4, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
42-057-0001 through 0004
- Clubview At Ivory Ridge Plat A, Lots 101 through 152, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-200-0101 through 0152
- Clubview At Ivory Ridge Plat B, Lots 201 through 241, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-250-0201 through 0241
- Clubview Towns At Ivory Ridge Plat A, Lots 1 through 66, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-211-0001 through 0066
- Clubview Towns At Ivory Ridge Plat B, Lots 67 through 110, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-255-0067 through 0110
- The Walk At Ivory Ridge Plat A, Lots 1 through 50, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
55-689-0001 through 0050
- The Walk At Ivory Ridge Plat B, Lots 51 through 78 and Lot 2, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
55-729-0051 through 0078
- Parkside At Ivory Ridge Plat A, Lots 101 through 107, 109 through 113, 114 through 118, and 120 through 125, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
49-694-0101 through 0107, 49-694-0109 through 0118, 49-694-0120 through 0125

¹ This Notice will be expanded to cover additional lots and units at Ivory Ridge by the recording of a Supplemental Notice as the property is annexed to the project.