

After Recording, Please Return To:

Ivory Development, LLC
978 Woodoak Lane
Salt Lake City, UT 84117

**THIRD AMENDMENT TO THE AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS OF THE BELMONT
DOWNTOWN CONDOMINIUMS**

This Third Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Belmont Downtown Condominiums is made and executed by Ivory Development, LLC, of 978 Woodoak Lane, Salt Lake City, Utah 84117 (the "Second Successor Declarant") and the Belmont Downtown Condominium Association, Inc., of 10421 South Jordan Gateway, Suite 600, South Jordan, Utah 84095 (the "Association").

RECITALS

A. The Declaration of Covenants, Conditions and Restrictions of The Belmont Downtown Condominiums was recorded in the office of the County Recorder of Salt Lake County, Utah on December 27, 2007 as Entry No. 10310047 in Book 9552 at Pages 8330-8370 of the official records (the "Original Declaration").

B. The Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Belmont Downtown Condominiums was recorded in the office of the County Recorder of Salt Lake County, Utah on April 1, 2008 as Entry No. 10388849 in Book 9589 at Pages 6239-6301 of the official records (the "Declaration").

C. The First Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Belmont Downtown Condominiums was recorded in the office of the County Recorder of Salt Lake County, Utah on June 4, 2008 as Entry No. 10444654 in Book 9613 at Pages 8218-8220 of the official records (the "First Amendment").

D. The Second Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Belmont Downtown Condominiums was recorded in the office of the County Recorder of Salt Lake County, Utah on December 1, 2010 as Entry No. 11087248 in Book 9884 at Pages 5056-5069 of the official records (the "Second Amendment").

E. The original Declarant was Belmont Downtown Condominiums, LLC.

F. The Successor Declarant was Washington Trust Bank, a Washington corporation, of 191 South 500 East, American Fork, Utah 84003, who became the Successor Declarant on December 1, 2010 when the Second Amendment was recorded.

G. The Second Successor Declarant is Ivory Development, LLC, a Utah limited liability company of 978 Woodoak Lane, Salt Lake City, Utah 84117, who became the Second

Successor Declarant on December 24, 2010, pursuant to that certain Agreement Regarding Assignment of Development Rights and Appointment of Second Successor Declarant executed by Successor Declarant and Second Successor Declarant on such date.

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

I. The Property is subject to the Declaration.

J. The Project consists or when it is completed will consist of three (3) Buildings.

K. Two (2) of the three (3) Buildings have been constructed.

L. Each of the completed Buildings contains twelve (12) Units and the third Building when it is constructed will contain twenty-four (24) additional Units.

M. It is intended that the completed Project will consist of a total forty-eight (48) Units.

N. Pursuant to the Declaration, the Association is the managing agent of the Property and the owners of the Units at The Belmont Downtown Condominiums.

O. The undersigned Second Successor Declarant and Association desire to amend the Declaration, as amended by the First Amendment and the Second Amendment, in the manner set forth below.

P. All of the voting requirements to amend the Declaration, as amended by the First Amendment and the Second Amendment, have been satisfied.

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Property and the owners thereof, the undersigned hereby executes this Third Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Belmont Downtown Condominiums.

1. Article XI, Section 11.1 of the Declaration entitled "Notice of Action" is deleted in its entirety and the following language is substituted in lieu thereof:

11.1 Notice of Action. Upon written request made to the Association by a First Mortgagee, or an insurer or governmental guarantor of a First Mortgage, which written request shall identify the name and address of such First Mortgagee, insurer or governmental guarantor and Unit number or address of the Condominium, any such First Mortgage, insurer or governmental guarantor shall be entitled to timely written notice of:

(A) Any proposed amendment of this Declaration, the Articles, or the Bylaws effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (ii) the interest in the general or limited common elements appertaining to any Unit or the liability for the Common expenses appertaining thereto; (iii) the number of votes in the Association appertaining to any Unit; and (iv) the purposes to which any Unit or the common elements are restricted;

(B) Any proposed termination of the condominium regime of the Project;

(C) Any condemnation loss or any casualty loss which affects a material portion of the Project or any Unit on which there is a First Mortgage held, insured or guaranteed by such First Mortgagee, insurer or governmental guarantor;

(D) Any delinquency in the payment of assessments or charges owed by an Owner, whose Unit is subject to a First Mortgage held, insured or guaranteed by such First Mortgagee, insurer or governmental guarantor, which default remains uncured for a period of sixty (60) days;

(E) Any lapse, cancellation or material modification of any insurance policy or fidelity bond required to be maintained by the Association; and

(F) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 12.2 below or elsewhere herein.

2. Article XI, Section 11.3, entitled "Matters Requiring Prior Approval of Owners and Eligible Mortgagees" is hereby amended by deleting the phrase "Section 12.2" in the first paragraph of such section and replacing it with the phrase "Section 11.2."

3. Article XI, Section 11.3, entitled "Matters Requiring Prior Approval of Owners and Eligible Mortgagees" is hereby amended by deleting the phrase "thirty (30) days" in the last paragraph of such section and replacing it with the phrase "sixty (60) days."

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

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

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has hereunto set its hand this 11 day of February, 2011.

SECOND SUCCESSOR DECLARANT:

IVORY DEVELOPMENT, LLC
A Utah limited liability company

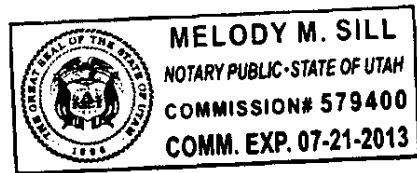
By: [Signature]
Name: CHRISTOPHER P. GAMVROULAS
Title: PRESIDENT

ACKNOWLEDGMENT

STATE OF UTAH)
 ss:
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11th day February, 2011 by CHRISTOPHER P. GAMVROULAS as PRESIDENT of IVORY DEVELOPMENT, LLC, a Utah limited liability company, and said CHRISTOPHER P. GAMVROULAS duly acknowledged to me that said limited liability company executed the same.

[Signature]
NOTARY PUBLIC



IN WITNESS WHEREOF, the undersigned has hereunto set its hand this 11 day of February, 2011.

ASSOCIATION

BELMONT DOWNTOWN CONDOMINIUM ASSOCIATION, INC.,
A Utah corporation

By: *Christopher P. Gamvroulas*
Name: CHRISTOPHER P. GAMVROULAS
Title:

ACKNOWLEDGMENT

STATE OF UTAH)
 ss:
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11th day February, 2011 by Christopher P. Gamvroulas as President of BELMONT DOWNTOWN CONDOMINIUM ASSOCIATION, INC., a Utah corporation, and said Christopher P. Gamvroulas duly acknowledged to me that said corporation executed the same.

Melody M. Sill
NOTARY PUBLIC



EXHIBIT "A"
LEGAL DESCRIPTION

The Property referred to in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

Beginning at the intersection of the south line of Belmont Avenue and the west line of 200 East Street, said point being West 33.00 feet by Deed from the Northeast Corner of Lot 9, Block 21, Five Acre Plat "A", Big Field Survey, said point of beginning also being South 89°58'21" West 34.55 feet along the Belmont Avenue monument line and North 0°03'28" East 5.82 feet from a street monument found at the intersection of Belmont Avenue and 200 East Street, and running:

thence South 0°03'28" West 181.93 feet along the west line of 200 East Street;
thence South 89°58'57" West 393.27 feet;
thence North 0°03'28" East 181.86 feet to the south line of Belmont Avenue;
thence North 89°58'21" East 393.27 feet along the south line of said Belmont Avenue to the point of beginning.

Containing approximately 71,534 sq. ft. or 1.64 acres.

A1/1 16-07-156-037-0000
A1/2 16-07-156-038-0000
A1/3 16-07-156-039-0000
A1/4 16-07-156-040-0000
A1/5 16-07-156-041-0000
A1/6 16-07-156-042-0000
A1/7 16-07-156-043-0000
A1/8 16-07-156-044-0000
A1/9 16-07-156-045-0000
A1/10 16-07-156-046-0000
A1/11 16-07-156-047-0000
A1/12 16-07-156-048-0000
A2/1 16-07-156-001-0000
A2/2 16-07-156-002-0000
A2/3 16-07-156-003-0000
A2/4 16-07-156-004-0000
A2/5 16-07-156-005-0000
A2/6 16-07-156-006-0000
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B/8 16-07-156-020-0000
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B/14 16-07-156-026-0000
B/15 16-07-156-027-0000
B/16 16-07-156-028-0000
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B/18 16-07-156-030-0000
B/19 16-07-156-031-0000
B/20 16-07-156-032-0000
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B/22 16-07-156-034-0000
B/23 16-07-156-035-0000
B/24 16-07-156-036-0000