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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
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AMENDEMENT

TO

DECLARATION OF COVENANATS, CONDITIONS AND RESTRICTIONS FOR YALECREST SUBDIVISION

AND

DECLARATION OF COVENANATS, CONDITIONS, AND RESTRICTIONS FOR

YALECREST TOWNS

Parcel No.: 12-728-0169, 12-728-0170, 12-728-0171, 12-728-0172, 12-728-0173, 12-728-0174, 12-728-0175, 12-728-0176, 12-728-0177, 12-728-0178 and 12-728-0179

Parcel No.: 12-728-0101, 12-728-0102, 12-728-0103, 12-728-0104, 12-728-0105, 12-728-0106, 12-728-0107, 12-728-0108, 12-728-0109, 12-728-0110, 12-728-0111, 12-728-0112, 12-728-0113, 12-728-0114, 12-728-0115, 12-728-0116, 12-728-0117, 12-728-0118, 12-728-0119, 12-728-0130, 12-728-0131, 12-728-0132, 12-728-0133, 12-728-0134, 12-728-0135, 12-728-0136, 12-728-0137, 12-728-0138, 12-728-0139, 12-728-0140, 12-728-0141, 12-728-0142, 12-728-0143, 12-728-0144, 12-728-0145, 12-728-0146, 12-728-0147, 12-728-0148, 12-728-0149, 12-728-0150, 12-728-0151, 12-728-0152, 12-728-0153, 12-728-0154, 12-728-0155, 12-728-0156, 12-728-0157, 12-728-0158, 12-728-0159, 12-728-0160, 12-728-0161, 12-728-0162, 12-728-0163, 12-728-0164, 12-728-0165, 12-728-0166, 12-728-0167, and 12-728-0168.

WHEN RECORDED RETURN TO: Ivory Development, LLC Brad Mackay 978 East Woodoak Lane Salt Lake City, Utah 84117 (801) 747-7440

AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR YALECREST SUBDIVISION AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR YALECREST TOWNS

This Amendment to Declaration of Covenants, Conditions, and Restrictions for Yalecrest Subdivision and Amendment to Declaration of Covenants, Conditions, and Restrictions for Yalecrest Towns (the "Declaration") is made and executed by Ivory Development, LLC, of 978 East Woodoak Lane, Salt Lake City, Utah 84117 (the "Declarant").

RECITALS

Whereas, the Declaration of Covenants, Conditions, and Restrictions for Yalecrest Towns was recorded in the office of the County Recorder of Davis County, Utah on November 17, 2008 as Entry No. 2405118 in Book 4658 at Pages 567-619 of the official records (the "Towns Declaration").

Whereas, the Declaration of Covenants, Conditions, and Restrictions for Yalecrest Subdivision was recorded in the office of the County Recorder of Davis County, Utah on June 8, 2009 as Entry No. 2457760 in Book 4792 at Pages 2079-2099 of the official records (the "SFR Declaration").

Whereas, the related Plat Map or Maps have also been recorded in the Office of the County Recorder of Davis County, Utah.

Whereas, Declarant reserved the unilateral right to amend the Declarations.

Whereas, Declarant now intends to amend the Declarations to reflect current market conditions for a viable subdivision.

Whereas, this Amendment affects the real property and single family residential lots known as the Yalecrest Subdivision located in Davis County, Utah described with particularity on Exhibit "A" attached hereto and incorporated herein by this reference.

Whereas, this Amendment affects the real property and townhouse lots known as the Yalecrest Towns Subdivision located in Davis County, Utah described with particularity on Exhibit "A-1" attached hereto and incorporated herein by this reference.

AMENDMENT

NOW, THEREFORE, for the reasons recited above and for the vitality and benefit of the Yale Crest Towns and Owners, Declarant hereby amends the Declaration to delete all provisions and requirements that a home be owner-occupied, anything to the contrary notwithstanding.

- 1. The language of Article III, Section 13.12 of the Towns Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof.
 - 13.12 <u>Definition of Owner-Occupied</u>. For use herein, the term "owner-occupied" shall mean a Town Home Unit occupied by one of the following: (1) The vested owner (as shown on the records of the Davis County Recorder); (2) The vested owner and/or his spouse, children or siblings; or (3) The shareholder, partner, member, trustor, beneficiary or other legal representative of an institutional owner (provided, such person holds a beneficial interest in such legal entity of at least 50%) and/or his spouse, children or parents.
- 2. The language of Article III, Section 14 of the SFR Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof.
 - 14. Owner-Occupied. There is no requirement that a Lot be owner-occupied. For use herein, the term "owner-occupied" shall mean a Lot occupied by one of the following: (1) The vested owner (as shown on the records of the Davis County Recorder); (2) The vested owner and/or his spouse, children or siblings; or (3) The shareholder, partner, member, trustor, beneficiary or other legal representative of an institutional owner (provided, such person holds a beneficial interest in such legal entity of at least 50%) and/or his spouse, children or parents.
- 3. The language of Article III Section 16 of the Towns Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof:
 - 16.3 <u>Leases</u>. Other than as expressly stated in this subsection, there is no restriction on the right of any Owner to lease, rent or otherwise grant occupancy rights to a Lot.

- 16.3.1 All leases and rental agreements are subject to the Rental Regulations adopted by the Board of Directors, which may be modified from time to time.
- 16.3.2 The initial minimum lease or rental term shall be at least six (6) months.
 - 16.3.3 Daily or weekly rentals are prohibited.
- 16.3.4 No Owner may lease individual rooms to separate persons or less than his entire Lot without the prior express written consent of the Board of Directors.
- 16.3.5 All lessees, tenants and renters shall abide by and be subject to the Governing Documents, and a violation of the Governing Documents shall be considered a material violation of the lease or rental agreement.
- 16.3.6 The Declarant hereby reserves to itself and hereby grants to the Board of Directors the right to review and approve all lease or rental agreements and/or to require the use of a crime free addendum or safe renting addendum, and may impose a reasonable review or administration fee as a condition precedent to the lease or rental of any Lot.
- 16.3.7 The Declarant hereby reserves to itself and hereby grants to the Board of Directors the right to impose by rule rental restrictions to such extent and with such language as may be requested by the Utah State Department of Real Estate (or similar agency), FHA, VA, FHLMC, FNMA, or a conventional mortgage lender, and to further adopt rules to the extent requested by any federal, state or local governmental agency or a conventional lender which requests such rule as a condition precedent to finance or refinance a Lot or for approval of the Declaration or approval of the sale of a Lot, or by any conventional or federally chartered lending institution as a condition precedent to lending funds upon the security of any Lot, or any portions thereof. Recordation of such an amendment shall be deemed conclusive proof of the agency's or institution's request for such an amendment, and such amendment, when recorded, shall be binding upon the Property, in whole or in part, and all persons having an interest therein.
- 3. Any and all provisions and requirements that a Lot, Dwelling Unit or Home be owner-occupied are hereby deleted and repealed, anything to the contrary notwithstanding.

- 4. In the event of any conflict, inconsistency, or incongruity between the provisions of the Declaration and the provisions this Amendment, the latter shall in all instances govern and control.
- 5. If any provision of this Amendment is held to be illegal, invalid, or unenforceable under any present or future law, then that provision will be fully severable. This Amendment will be construed and enforced as if the illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions of this Amendment will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Amendment. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision, there will be added automatically, as a part of this Amendment, a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.
- 6. The effective date of this shall be the date on which said instrument is filed for record in the Office of the County Recorder of Salt Lake County, Utah.

Dated the 10 day of June, 2013.

DEVELOPER:

IVORY DEVELOPMENT, LLC

Name: Christopher P. Gamvroulas

Title: President

ACKNOWLEDGMENT

STATE OF UTAH)
	SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this <u>//</u> day June, 2013 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.

NOTARY PUBLIC

BART KEVIN BLAISDELL
NOTARY PUBLIC-STATE OF UTAH
COMMISSION# 654285
COMM. EXP. 03-15-2016

EXHIBIT "A"

LEGAL DESCRIPTION YALECREST SUBDIVISION

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

All of Lots 169 through 179, inclusive, contained within YALECREST TOWNS, a Utah planned residential development, as the same is identified in the Record of Plat Map recorded in Davis County, State of Utah.

Parcel No.: 12-728-0169, 12-728-0170, 12-728-0171, 12-728-0172, 12-728-0173, 12-728-0174, 12-728-0175, 12-728-0176, 12-728-0177, 12-728-0178 and 12-728-0179

EXHIBIT "A-1"

LEGAL DESCRIPTION YALECREST TOWNS SUBDIVISION

The Property referred to in the foregoing document as the Yalecrest Towns Subdivision is located in Davis County, Utah and is described more particularly as follows:

All of Lots 101 through 168, inclusive, contained within YALECREST TOWNS, a Utah planned residential development, as the same is identified in the Record of Plat Map recorded in Davis County, State of Utah.

Parcel No.: 12-728-0101, 12-728-0102, 12-728-0103, 12-728-0104, 12-728-0105, 12-728-0106, 12-728-0107, 12-728-0108, 12-728-0109, 12-728-0110, 12-728-0111, 12-728-0112, 12-728-0113, 12-728-0114, 12-728-0115, 12-728-0116, 12-728-0117, 12-728-0118, 12-728-0119, 12-728-0130, 12-728-0131, 12-728-0132, 12-728-0133, 12-728-0134, 12-728-0135, 12-728-0136, 12-728-0137, 12-728-0138, 12-728-0139, 12-728-0140, 12-728-0141, 12-728-0142, 12-728-0143, 12-728-0144, 12-728-0145, 12-728-0146, 12-728-0147, 12-728-0148, 12-728-0149, 12-728-0150, 12-728-0151, 12-728-0152, 12-728-0153, 12-728-0154, 12-728-0155, 12-728-0156, 12-728-0157, 12-728-0158, 12-728-0159, 12-728-0160, 12-728-0161, 12-728-0162, 12-728-0163, 12-728-0164, 12-728-0165, 12-728-0166, 12-728-0167, and 12-728-0168.