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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
GUARDIAN TITLE
BY: ADB, DEPUTY - WI 10 P.

WHEN RECORDED RETURN TO:
IVORY HOMES, Ltd.
970 E. Woodoak Lane
Salt Lake City, Utah 84117

**THIRD SUPPLEMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
IVORY HIGHLANDS, P.U.D.**

This THIRD SUPPLEMENT to the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS for IVORY HIGHLANDS, is made and executed by IVORY HOMES, Ltd., a Utah limited partnership, of 970 E. Woodoak Lane, Salt Lake City, Utah 84117 (hereinafter referred to as "Declarant").

RECITALS

Whereas, the Original Declaration of Covenants, Conditions and Restrictions was recorded in the office of the County Recorder of Salt Lake County, Utah on the 2nd day of March, 1999 as Entry No. 7274382 in Book 8254 at Page 7042 of the Official Records of the County Recorder of Salt Lake County, Utah (the "Declaration").

Whereas, the related Plat Map(s) for Phase I of the Project has also been recorded in the office of the County Recorder of Salt Lake County, Utah.

Whereas, the First Supplement to the Declaration was recorded in the office of the County Recorder of Salt Lake County, Utah on the 6th day of July, 1999, as Entry No. 7405565 in Book 8292 at Page 1610 of the Official Records of the County Recorder of Salt Lake County, Utah (the "First Supplement").

Whereas, the related Plat Map(s) for Phase II of the Project has also been recorded in the office of the County Recorder of Salt Lake County, Utah.

Whereas, the Second Supplement to the Declaration was recorded in the office of the County Recorder of Salt Lake County, Utah on the 10th day of August, 2000, as Entry No. 7695389 in Book 8380 at Page 2489 of the Official Records of the County Recorder of Salt Lake County, Utah (the "Second Supplement").

Whereas, the related Plat Map(s) for Phase III of the Project has also been recorded in the office of the County Recorder of Salt Lake County, Utah.

Whereas, under Article III, Section 34 of the Declaration, Declarant reserved an option to expand the Project in accordance with the Declaration.

Whereas, Declarant is the fee simple owner of record of that certain real property located in

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Salt Lake County, Utah and described with particularity on Exhibit "A-3" attached hereto and incorporated herein by this reference (the "Phase IV Property").

Whereas, under the provisions of the Declaration, Declarant expressly reserved the absolute right to add to the Project any or all portions of the Additional Land at any time and in any order, without limitation.

Whereas, Declarant desires to expand the Project by creating on the Phase IV Property a residential planned unit development.

Whereas, Declarant now intends that the Phase IV Property shall become subject to the Declaration.

Whereas, for the other amendments and modifications all of the voting requirements of Article III, Section 27 have been satisfied.

Whereas, the approval requirements of Article III, Section 33(c) have been satisfied.

AMENDMENT

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Lot Owners thereof, Declarant hereby executes this THIRD SUPPLEMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, AND BY-LAWS FOR IVORY HIGHLANDS.

1. Supplement to Definitions. Article I of the Declaration, entitled "Definitions," is hereby modified to include the following supplemental definitions and/or modifications to existing definitions:

46. Open Space shall mean the following improvements and activities are permitted: walking, jogging, landscaping, trees, bushes, shrubs, planting and flower beds, ground cover and grass; and the following improvements or activities are prohibited: temporary or permanent buildings or building-type structures of any kind, impervious surfaces, parking or storage of motorized vehicles of any kind, except those used for landscaping maintenance, machinery, which is affixed to the property and which can be seen or heard from adjacent property, noxious or offensive activities of any kind, and dumping or storage of refuse, garbage or other waste. In the event that Salt Lake County shall adopt an ordinance which contains a definition of the term "open space" and which makes such definition applicable to this Project, that definition shall be incorporated herein by this reference, and in the event of any conflict, inconsistency or incongruity with any other provision contained herein shall in all instances govern and control.

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46. Phase IV Map shall mean and refer to the Plat Map of Phase IV of the Project, prepared and certified to by David J. Byrd, a duly registered Utah Land Surveyor holding Certificate No. 161081, and filed for record in the Office of the County Recorder of Salt Lake County, Utah concurrently with the filing of this Third Supplemental Declaration.

47. Third Supplemental Declaration shall mean and refer to this Third Supplement to the Declaration of Covenants, Conditions and Restrictions, and By-Laws for Ivory Highlands.

Except as otherwise herein provided, the definition of terms contained in the Declaration are incorporated herein by this reference.

2. Legal Description. The real property described in Exhibit A-3 is hereby submitted to the provisions of the Declaration and said land shall be held, transferred, sold, conveyed and occupied subject to the provisions of the Declaration as it may be supplemented or amended from time to time.

3. Annexation. Declarant hereby declares that the Phase IV Property shall be annexed to and become subject to the Declaration, which, upon recordation of this Third Supplemental Declaration, shall constitute and effectuate the expansion of the Project, making the real property described in Exhibit A-3 subject to the functions, powers, rights, duties and jurisdiction of the Association.

4. Total Number of Units Revised. As shown on the Phase IV Map, thirty-six (36) new Lots are or will be constructed and/or created in the Project on the Phase IV Property. The additional Lots are located within a portion of the Additional Land. Upon the recordation of the Phase IV Map and this Third Supplemental Declaration, the total number of Lots in the Project will be one hundred and sixty-seven (167). The additional Lots and the Dwelling Units to be constructed therein are or will be substantially similar in construction, design and quality to the Lots and Dwelling Units in the prior Phase.

5. Percentage Interest Revised. Pursuant to the Declaration, Declarant is required with the additional Lots to reallocate the undivided percentages of ownership interest (the "Percentage Interests"). Second Revised Exhibit "C" to the Declaration, which set forth the Percentage Interests in the Project through Phase III, is deleted in its entirety and "Third Revised Exhibit 'C,'" attached hereto and incorporated herein by this reference, which sets forth the Percentage Interests through Phase IV is substituted in lieu thereof.

6. Property Affected. This document affects the land submitted to the Declaration, as amended, including the real property located in Salt Lake County, Utah described with particularity on Exhibit "A-3," attached hereto and incorporated herein by this reference, and all real property subsequently added to the Project.

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7. Effective Date. The effective date of this Third Supplemental Declaration and the Phase IV Map shall be the date on which said instruments are filed for record in the Office of the County Recorder of Salt Lake County, Utah.

IN WITNESS WHEREOF, Declarant has executed this instrument the 19 day of October, 2000.

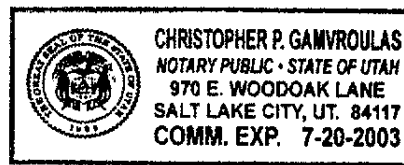
DECLARANT:
IVORY HOMES, Ltd.
VALUE, L.C.
Its General Partner

By: [Signature]
Name: CLARK D. IVORY
Title: MANAGING MEMBER OF VALUE, L.C. WHO IS GENERAL PARTNER OF IVORY HOMES, LTD.

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

On the 19 day of October, 2000, personally appeared before me CLARK D. IVORY, who by me being duly sworn, did say that he is the Manager of VALUE, L.C., the General Partner of IVORY HOMES, Ltd., and that the within and foregoing instrument was signed in behalf of said limited partnership pursuant to its Partnership Agreement, and said CLARK D. IVORY further acknowledged to me that IVORY HOMES, Ltd, executed the same.

[Signature: Christopher P. Gamvroulas]
Notary Public
Residing at: SUC, UT



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EXHIBIT "A-3"
LEGAL DESCRIPTION

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

BEGINNING AT THE NORTHEAST CORNER OF IVORY HIGHLANDS PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF, AT A POINT WHICH LIES NORTH 00°00'46" WEST 1296.41 FEET ALONG THE QUARTER SECTION LINE FROM THE CENTER OF SECTION 21, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE ALONG THE NORTH LINE OF SAID IVORY HIGHLANDS PHASE 1 THE FOLLOWING (4) COURSES: NORTH 84°54'32" WEST 170.38 FEET, NORTH 05°05'28" EAST 35.76 FEET, NORTH 78°35'56" WEST 161.01 FEET, AND NORTH 60°43'15" WEST 472.02 FEET; THENCE NORTH 85°07'16" WEST 28.93 FEET; THENCE NORTH 07°28'14" EAST 105.94 FEET; THENCE NORTH 52°03'59" EAST 76.14 FEET; THENCE NORTH 19°49'03" EAST 102.34 FEET; THENCE NORTH 71°06'08" WEST 43.95 FEET; THENCE NORTH 07°23'49" EAST 103.41 FEET; THENCE NORTH 18°28'07" EAST 50.75 FEET; THENCE NORTH 00°00'46" WEST 273.48 FEET TO THE SOUTHERLY LINE OF PROPERTY CONVEYED TO TAYLORSVILLE BENNION IMPROVEMENT DISTRICT; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING (3) COURSES: SOUTH 89°56'09" EAST 376.42 FEET, SOUTH 00°00'46" EAST 232.38 FEET, AND SOUTH 89°56'09" EAST 292.00 FEET TO THE QUARTER SECTION LINE; THENCE SOUTH 00°00'46" EAST 769.28 FEET TO THE POINT OF BEGINNING.

PROPERTY CONTAINS 12.519 ACRES, MORE OR LESS.

21-21-180-018-002	21-21-179-007
21-21-176-011-001	21-21-126-013-007
21-21-177-001-007	21-21-128-007-001
21-21-178-005-001	21-21-127-004-002-018
21-21-126-001-006	
21-21-179-001-006	
21-21-153-001-013	
21-21-154-001-002	
21-21-176-012	
21-21-152-013-002	
21-21-151-013-003	
21-21-176-020-013	
21-21-181-001-006	
21-21-154-003-004	

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THIRD REVISED EXHIBIT "C"
PERCENTAGE OF OWNERSHIP INTEREST

<u>LOT NO.</u>	<u>PHASE I</u>	<u>PERCENTAGE OF OWNERSHIP INTEREST</u>
1		0.600%
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<u>LOT NO.</u>	<u>PHASE I</u>	<u>PERCENTAGE OF OWNERSHIP INTEREST</u>
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<u>LOT NO.</u>	<u>PHASE IV</u>	<u>PERCENTAGE OF OWNERSHIP INTEREST</u>
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