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

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08/17/2001 11:33 AM 64.00
Book - 8490 Pg - 3911-3921
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
IVORY HOMES, LTD
970 E WOODOAK LANE
SALT LAKE CITY UTAH 84117
BY: ARG, DEPUTY - WI 11 P.

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

This FIFTH SUPPLEMENT to the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS for IVORY HIGHLANDS, dated for reference May 1, 2001, 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 (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 (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. 7595389 in Book 8380 at Page 2489 of the Official Records (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, the Third Supplement to the Declaration was recorded in the office of the County Recorder of Salt Lake County, Utah on the 8th day of March, 2001, as Entry No. 7839919 in Book 8432 at Page 6095 of the Official Records (the "Third Supplement").

Whereas, the related Plat Map(s) for Phase IV of the Project has also been recorded in the

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office of the County Recorder of Salt Lake County, Utah.

Whereas, the Fourth Supplement to the Declaration was recorded in the Office of the County Recorder of Salt Lake County, Utah on the 17th day of August, 2001, as Entry No. 7977808 in Book 8490 at Page 3900-3910 of the Official Records (the "Fourth Supplement").

Whereas, the related Plat Map(s) for Phase V of the Project has also been recorded in the Office of 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 Salt Lake County, Utah and described with particularity on Exhibit "A-5" attached hereto and incorporated herein by this reference (the "Phase VI 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 VI Property a residential planned unit development.

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

Whereas, for the other amendments and modifications all of the voting requirements of Article III, Section 27 of the Declaration 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 FIFTH 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:

53. **Phase VI Map** shall mean and refer to the Plat Map of Phase VI 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.

54. **Fifth Supplement to the Declaration** shall mean and refer to this Fifth 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-5 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 VI Property shall be annexed to and become subject to the Declaration, which, upon recordation of this Fifth Supplemental Declaration, shall constitute and effectuate the expansion of the Project, making the real property described in Exhibit A-5 subject to the functions, powers, rights, duties and jurisdiction of the Association.

4. **Total Number of Units Revised.** As shown on the Phase VI Map, nineteen (19) new Lots are or will be constructed and/or created in the Project on the Phase VI Property, numbered 601-619. The additional Lots are located within a portion of the Additional Land. Upon the recordation of the Phase VI Map and this Fifth Supplemental Declaration, the total number of Lots in the Project will two hundred twenty (220). 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"). Fourth Revised Exhibit "C" to the Declaration, which set forth the Percentage Interests in the Project through Phase V, is deleted in its entirety and "Fifth Revised Exhibit 'C,'" attached hereto and incorporated herein by this reference, which sets forth the Percentage Interests through Phase VI 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-5," attached hereto and incorporated herein by this reference, and all real property subsequently added to the Project.

7. **Effective Date.** The effective date of this Fourth Supplemental Declaration and the Phase VI 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 day and year first above written.

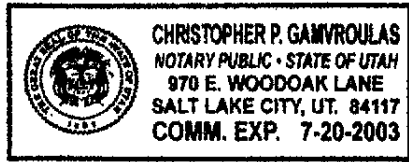
DECLARANT:
IVORY HOMES, Ltd.
VALUE, L.C.
Its General Partner

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

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

On the 6TH day of JUNE, 2001, 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]
Notary Public
Residing at: SLC, UT



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EXHIBIT "A-5"
LEGAL DESCRIPTION

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

Ivory Highlands Phase 6 Boundary Description

Beginning at a point on the Westerly line of Ivory Highlands Phase 4, according to the official plat thereof, and on the Northerly line of Ivory Highlands Phase 5, according to the official plat thereof, said point lies North 00°00'46" West 1874.64 feet along the quarter section line and West 697.85 feet from the Center of Section 21, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence along said Northerly line the following (4) courses: North 71°06'08" West 13.02 feet and North 89°56'09" West 486.15 feet and North 00°03'51" East 16.04 feet and North 89°56'09" West 137.35 feet; thence leaving said Northerly line South 64°08'22" West 55.59 feet; thence North 00°03'51" East 428.26 feet to a point on the South line of the Taylorsville Bennion Improvement District property; thence along said South line South 89°56'09" East 714.68 feet to the Northwest corner of said Ivory Highlands Phase 4; thence along the Westerly line of said Ivory Highlands Phase 4 the following (3) courses; South 00°00'46" East 273.48 feet and South 18°28'07" West 50.75 feet and South 07°23'49" West 103.41 feet to the point of beginning. Property contains 6.780 acres.

FOURTH REVISED EXHIBIT "C"
PERCENTAGE OF OWNERSHIP INTEREST

<u>LOT NO.</u>	<u>PHASE I</u>	<u>PERCENTAGE OF OWNERSHIP INTEREST</u>
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<u>LOT NO.</u>	<u>PHASE I</u>	<u>PERCENTAGE OF OWNERSHIP INTEREST</u>
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