

WHEN RECORDED RETURN TO:
 Ivory Development, LC
 Chris Gamvroulas
 978 E. Woodoak Lane
 Salt Lake City, Utah 84117
 (801) 268-0700

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 Book - 9396 Pg - 5814-5820
GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 IVORY DEVELOPMENT LLC
 978 E WOODOAK LN
 SLC UT 84117
 BY: KJE, DEPUTY - WI 7 P.

**ELEVENTH SUPPLEMENT TO THE
 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR IVORY HIGHLANDS, PUD**

This Eleventh Supplement to the Declaration of Covenants, Conditions and Restrictions for Ivory Highlands is made and executed by Ivory Development, LC, a Utah limited liability company, of 978 E. Woodoak Lane, Salt Lake City, Utah 84117 (the "Declarant").

RECITALS

WHEREAS, the original Declaration of Covenants, Conditions and Restrictions for Ivory Highlands, a Utah planned unit development, 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, Declarant is the owner of the additional land described with particularity on Exhibit "A-11," attached hereto and incorporated herein by this reference (the "Phase 11 Property");

WHEREAS, Article I, Section 2 of the Declaration defined additional land as the additional real property subject to Declarant's unilateral right of annexation;

WHEREAS, in Article III, Section 33(a) of the Declaration, the Declarant reserved for itself the right to vary the timing, style and number of units, the materials and other such details of construction in adding phases to the project;

WHEREAS, Article III, Section 34 of the Declaration granted to and Declarant reserved the option to expand the project to include additional lots and homes;

WHEREAS, the Phase 11 Property is an area of unique natural beauty, featuring distinctive terrain;

WHEREAS, it is the desire, intent and purpose of Declarant to create on the Phase 11 Property a neighborhood in which beauty shall be substantially preserved, which will enhance the desirability of living on that real estate subject to this Declaration, and which will increase and preserve the attractiveness, quality and value of the lands and improvements therein, and the entire project.

WHEREAS, Declarant has constructed, is in the process of constructing or will construct upon the Phase 11 Property a residential subdivision which shall include certain Lots, Common Area and Facilities, and other improvements. All of such construction has been, or is to be, performed in accordance with the Declaration and plans contained in the Phase 11 Plat Map which will be recorded subsequently.

WHEREAS, Declarant intends to sell to various purchasers fee title to the individual Lots homes contained in the Phase 11 Property together with a corresponding membership interest in the Association and limited right to use the recreational amenities, subject to the covenants, conditions and restrictions set forth in the Project Documents.

WHEREAS, Declarant desires by filing this Eleventh Supplemental Declaration to submit the Phase 11 Property and all improvements now or hereafter constructed thereon to the terms, covenants and conditions of the Declaration, as amended and supplemented, and this Eleventh Supplemental Declaration.

AGREEMENT

NOW, THEREFORE, for the reasons recited above and subject to the covenants, conditions and restrictions set forth below, Declarant hereby makes the following supplemental declaration:

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

a. The term Eleventh Supplemental Declaration shall mean and refer to this Eleventh Supplement to the Declaration of Covenants, Conditions and Restrictions, and Bylaws for Ivory Highlands, PUD for Phase 11.

b. The term Phase 11 Plat Map shall mean and refer to the final recorded Plat Map for the Phase 11 Property to be prepared and recorded subsequently.

c. The term Subdivision shall mean and refer to the Ivory Highlands planned unit development consisting of Phases 1-11, inclusive, and as it may be amended or expanded from time to time.

2. Legal Description. The Phase 11 Property is hereby submitted to the provisions of the Declaration, as amended and supplemented, 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 11 Property is annexed to and is subject to the Declaration. The recordation of this Eleventh Supplemental Declaration constitutes and effectuates the expansion of the Project, making the Phase 11 Property subject to the Declaration, as amended and supplemented, and to the jurisdiction, power, authority, rights, functions, duties and obligations of the Association.

4. Developmental Rights. Declarant hereby reserves and is hereby granted the following unilateral and irrevocable rights to:

a. Legal Description of Phase 11 Property. Amend, modify or change the legal description for the Phase 11 Property.

b. Plat Map. Record, amend or withdraw the Plat Map for the Phase 11 Property.

c. Easement. An easement throughout the entire Ivory Highlands Project and the Phase 11 Property for a period ten (10) years from the recording of this Supplemental Declaration for the purpose of completing all improvements contemplated for the Phase 11 Property and as will be shown in the Phase 11 Plat Map.

d. Sales Offices and Signage. Maintain sales offices, management offices, signs advertising the Ivory Highlands Project and the Phase 11 Property, and models on any of the Lots which it owns or leases or in the Common Area and Facilities for so long as Declarant is an Owner of a Lot within the Project, including the Phase 11 Property, and for twelve months thereafter. All signage shall comply with Salt Lake County regulations as the same may be changed from time to time. Declarant shall be entitled to utilize, at any one time, any number of Lots which it owns or leases and some or all of the Common Area and Facilities as sales offices, management offices, and models anywhere in the Project.

e. Relocation. Relocate sales offices, management offices and models to other Lots or Common Area and Facilities in the Phase 11 Property at any time.

f. Modifications. Make such alterations or modifications to the Phase 11 Plat Map, Lots owned by Declarant or the Common Area and Facilities in the Phase 11 Property, as Declarant deems necessary, in order to develop such property, including but not limited to the Lot boundaries, utility systems, roads, or other improvements of a less significant nature.

The foregoing development rights may be exercised without the consent of the Association, Management Committee, Architectural Review Committee or any Owner. The Association, Management Committee, Architectural Review Committee, or any Owner may not by act, omission, rule or regulation interfere or diminish any developmental rights hereunder. Declarant may but is not obligated to construct any improvements on the Phase 11 Property, including any other buildings, structures or improvements.

5. Total Number of Lots Revised. Ten new Lots, Numbers 1101-1110, inclusive, are or will be added to the Ivory Highlands Project on the Phase 11 Property. Upon the recordation of this Eleventh Supplemental Declaration the total number of Lots in the Project will be 383. The Phase 11 Plat Map when recorded is incorporated herein by this reference. The additional Lots and the homes to be constructed thereon are or will be substantially similar in construction, design and quality to the Lots and homes in the prior Ivory Highlands Phases.

6. Amendment. The Declaration, as amended and supplement, including this Eleventh Supplemental Declaration, may be amended as follows:

a. Initial Right of Declarant to Amend. The Declarant reserves and is hereby granted the unilateral right at any time and from time to time to amend or terminate this Eleventh Supplemental Declaration, including but not limited to the legal description for the Phase 11 Property and/or Phase 11 Plat Map, prior to the closing of a sale of the first Lot, Unit or Membership.

b. Unilateral Right to Amend Under Certain Conditions. The Declarant reserves and is hereby granted the unilateral right at any time and from time to time to amend the Declaration, as amended and supplemented, including this Eleventh Supplemental Declaration if such amendment is (i) necessary to correct typographical errors or inadvertent omissions; (ii) necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith; or (iii) reasonably necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Lots subject to this Declaration; provided, however, any such amendment shall not materially adversely affect the title to any Lot unless any such Owner shall consent thereto in writing.

c. Declarant's Right to Amend Unilaterally Prior to Termination of Declarant's Right to Control. Prior to the expiration of the Period of Declarant's Control, Declarant reserves and is hereby granted the unilateral right at any time and from time to time amend the Declaration, as amended and supplemented, including this Eleventh Supplemental Declaration for any other purpose if such amendment shall not materially adversely affect the substantive rights of any Owner, nor shall it adversely affect title to any property without the consent of the affected Owner.

d. To Satisfy Requirements of Lenders. Declarant reserves and is hereby granted the unilateral right at any time and from time to time to amend all or any part of the Declaration, as amended and supplemented, including this Eleventh Supplemental Declaration to such extent and with such language as may be requested by a State Department of Real Estate (or similar agency), FHA, VA, the FHLMC or FNMA and to further amend to the extent requested by any other federal, state or local governmental agency which requests such an amendment as a condition precedent to such agency's approval of the Declaration or approval of the sale of Lots or by any federally chartered lending institution as a condition precedent to lending funds upon the security of any Lot, or any portions thereof. Any such amendment shall be effected by the recordation by Declarant of an instrument duly signed by the Declarant, specifying the federal,

state or local governmental agency or the federally chartered lending institution requesting the amendment and setting forth the amendatory language requested by such agency or institution. 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 all Lots and all persons having an interest therein. It is the desire of Declarant to retain control of the Phase 11 Property and its activities therein during the anticipated period of planning and development. If any amendment requested pursuant to the provisions of hereof deletes, diminishes or alters such control in any manner whatsoever in the opinion of Declarant, Declarant shall have the unilateral right to amend the Declaration, as amended and supplemented, including this Eleventh Supplemental Declaration, to restore such control.

e. Amended and Restated Declaration. Declarant reserves and is hereby granted the unilateral right to prepare an Amended and Restated Declaration combining the original Declaration and all of the amendments and supplements into a single document with a table of contents in a comprehensive, clear and coherent form for the convenience and benefit of the Owners.

f. General. Except for the Declarant's rights as expressly and specifically provided in the foregoing subsections and elsewhere in the Declaration, as amended and supplemented, including this Eleventh Supplemental Declaration, including by way of illustration but not limitation to sections pertaining to the developmental rights, annexation or withdrawal of land, plat maps, and boundary adjustments, any amendment to the Declaration, as amended and supplemented, shall require the affirmative written vote or consent of at least sixty-seven percent (67%) of the Total Votes of the Association cast either in person or by proxy at a meeting duly called for such purpose or otherwise approved in writing by such Owners without a meeting. Any amendment authorized pursuant to this Section shall be accomplished through the recordation in the Office of the County Recorder of an instrument executed by the Association. In such instrument an officer or delegate of the Association shall certify that the vote required by this Section for an amendment to the Declaration has occurred.

e. Declarant's Rights. No provision of the Declaration, as amended and supplemented, including this Eleventh Supplemental Declaration reserving or granting to Declarant any developmental rights may be amended without the prior express written consent of Declarant, which consent may be withheld, conditioned or delayed for any reason or for no reason at Declarant's sole and exclusive discretion.

EXHIBIT "A"
LEGAL DESCRIPTION
IVORY HIGHLANDS – PHASE 11

The Property referred to in the foregoing document as the Phase 11 Property is located in Salt Lake County, Utah and is described more particularly as follows:

BEGINNING AT A POINT WHICH IS N89°57'23"W, 1774.41 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 N89°57'23"W, 466.47 FEET ALONG SAID QUARTER SECTION LINE; THENCE NORTH, 350.00 FEET TO A POINT ON THE SOUTH BOUNDARY LINE OF IVORY HIGHLANDS NO. 2 SUBDIVISION; THENCE S89°57'23"E, 467.14 FEET ALONG SAID SOUTH BOUNDARY LINE; THENCE S0°06'35"W, 350.00 FEET TO THE POINT OF BEGINNING.

COTNAINS: 3.75 ACRES - 10 LOTS