

WHEN RECORDED, MAIL TO:

Eagle Mountain City
Janet B. Valentine, City Recorder
1680 E. Heritage Drive
Eagle Mountain, Utah 84043

CTC #10327

ENT 27876:2002 PG 1 of 8
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2002 Mar 12 9:51 am FEE 24.00 BY SS
RECORDED FOR CENTURY TITLE

**AMENDMENT TO DECLARATION
AND TERMINATION OF CERTAIN DECLARATIONS OF
COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS AMENDMENT TO DECLARATION AND TERMINATION OF DECLARATIONS (the "Amendment") is made this 19TH day of FEBRUARY, 2002, by The Ranches, L.C., a Utah limited liability company ("Declarant") and Prairie Gate, L.C., a Utah limited liability company ("Owner.")

Recitals

A. On or about April 18, 2000, Declarant executed a "Declaration of Covenants, Conditions & Restrictions" (the "First Declaration") for a real estate project (the "Project") located in Utah County, State of Utah. The First Declaration was recorded on January 24, 2001, as Entry No. 5883:2001 in the office of the Utah County Recorder.

B. The Project is known as the Ruby Valley B at Saddle Rock Ranch and is more particularly described on Exhibit "A" attached hereto and incorporated by reference herein.

C. On or about July 17, 2001, Declarant executed a "Declaration of Covenants, Conditions & Restrictions Ruby Valley B at Saddle Rock Ranch Amended" (the "Second Declaration") for the Project. The Second Declaration was recorded on October 15, 2001, as Entry No. 104647:2001 in the office of the Utah County Recorder.

D. On or about January 31, 2002, Declarant executed a "Declaration of Covenants, Conditions & Restrictions Ruby Valley B at Saddle Rock Ranch 1st Amendment" (the "Third Declaration") for the Project. The Third Declaration was recorded on January 31, 2002, as Entry No. 12227:2002 in the office of the Utah County Recorder.

E. As of the date of this Amendment, Owner is the owner of at least seventy-five percent (75%) of the subdivision lots contained within the Project.

F. The First Declaration, Second Declaration and Third Declaration all provide that they may be amended by the Declarant during the period of Declarant control, and by owners of at least seventy-five percent (75%) of the subdivision lots contained within the Project thereafter.

G. Declarant and Owner desire to terminate the First Declaration, terminate the Second Declaration, and amend the Third Declaration in certain respects.

Terms and Conditions

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant and Owner agree as follows:

1. Termination of First Declaration and Second Declaration. Declarant and Owner acknowledge and agree that the Third Declaration was intended to replace and supersede both the First Declaration and the Second Declaration, and that the First and Second Declarations should have been terminated upon recording of the Third Declaration. Accordingly, Declarant and Owner hereby agree that the First Declaration and the Second Declaration are both terminated and are no longer in effect.

2. Amendment to Third Declaration to Exempt Lot 1. The following Article XIV is hereby added at the end of the Third Declaration and shall form a part of said Third Declaration:

ARTICLE XIV
EXEMPTION OF LOT 1

Notwithstanding anything to the contrary in the provisions of this Declaration, for so long as Lot 1 as shown on the recorded Subdivision Plat of Ruby Valley B at Saddle Rock is owned in fee simple title by Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB") or by any entity owned or controlled by CPB or under common ownership or control with CPB, Lot 1 shall be exempt from all conditions, restrictions and requirements contained in Article III, Article V (it being understood and agreed that Lot 1 is not a "park," although it may be used for similar purposes by the owner thereof), Article VII, Article VIII, Article IX, and Article X of this Declaration.

3. Amendment to Third Declaration to Clarify "Declarant Control" Period. Section 1.23 of the Third Declaration is hereby amended in its entirety to read as follows:

SECTION 1.23. "Period of Declarant's Control shall mean a period beginning on the date of recording of this Declaration and ending on October 15, 2006."

4. Continuing Effect of Third Declaration. Except as modified herein, the Third Declaration remains in full force and effect in accordance with its terms.

5. Consent by Town of Eagle Mountain. By signing below, the Town of Eagle Mountain consents to the provisions of this Amendment.

6. Consent by Construction Lender. By signing below, Indymac CLCA SPC II, Inc. consents to the provisions of this Amendment.

7. Counterparts. This Amendment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts shall be deemed to constitute

one and the same instrument. For recording purposes, the signature pages from one or more counterparts may be detached from the original counterpart and attached to another counterpart.

IN WITNESS WHEREOF, Declarant and Owner have executed this Amendment as of the day and year first above written.

DECLARANT:

OWNER:

The Ranches, L.C.

Prairie Gate, L.C.

By: [Signature]
Title: MANAGER

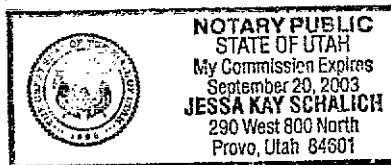
By: [Signature]
Title: MANAGER

STATE OF UTAH)
: SS
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 26th day of February, 2002, by Scott Kirkland, as manager of The Ranches, L.C.

Jessa Kay Schalich
Notary Public

My Commission Expires: September 20, 2003

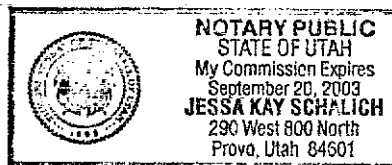


STATE OF UTAH)
: SS
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 26th day of February, 2002, by Scott Kirkland, as manager of Prairie Gate, L.C.

Jessa Kay Schalich
Notary Public

My Commission Expires: September 20, 2003



CONSENT OF CITY

EAGLE MOUNTAIN CITY hereby consents to the terms and provisions of the foregoing Amendment to Declarations of Covenants, Conditions and Restrictions.

Eagle Mountain City

By: Kevin E. Bailey
Mayor Kelvin E. Bailey

Attest:

James B. Valentine, civic

Title: City Recorder

CONSENT OF LENDER

INDYMAC CLCA SPC II, INC. is the present holder of the following instruments affecting the Project described in the foregoing Amendment: (a) that certain Trust Deed in the amount of \$7,845,000, between The Ranches, L.C., as Trustor, Century Title Company, as Trustee, and Indymac Bank, F.S.B. dba Construction Lending Corporation of America, dated August 3, 2000, and recorded August 23, 2000, as Entry No. 66361:2000 in the office of the Utah County Recorder; (b) a Modification and Assumption Agreement between The Ranches, L.C., as Borrower, Indymac Bank, F.S.B. dba Construction Lending Corporation of America, as Lender, and Prairie Gate, L.C., as Buyer, dated November 17, 2000, and recorded December 7, 2000, as Entry No. 97182:2000 in the office of the Utah County Recorder; (c) Financing Statement with The Ranches, L.C. as Debtor and Indymac Bank, F.S.B. dba Construction Lending Corporation of America as Secured Party, recorded August 23, 2000, as Entry No. 66362:2000 in the office of the Utah County Recorder; (d) Financing Statement with Prairie Gate, L.C. as Debtor and Indymac Bank, F.S.B. dba Construction Lending Corporation of America as Secured Party, recorded December 7, 2000, as Entry No. 97183:2000 in the office of the Utah County Recorder; (e) Uniform Commercial Code with Prairie Gate, L.C. as Debtor and Indymac Bank, F.S.B. dba Construction Lending Corporation of America as Secured Party, recorded January 12, 2001, as Entry No. 3015:2001 in the office of the Utah County Recorder; and (f) Uniform Commercial Code with Prairie Gate, L.C. as Debtor and Indymac CLCA SPC II, Inc. as

Secured Party, recorded June 7, 2001, as Entry No. 55778:2001 in the office of the Utah County Recorder.

As holder of the above-described instruments, Indymac CLCA SPC II, Inc. hereby consents to the terms and provisions of the foregoing Amendment to Declarations of Covenants, Conditions and Restrictions.

Indymac CLCA SPC II, Inc.

By: _____
Title: _____
Date: _____

CONSENT OF CITY

EAGLE MOUNTAIN CITY hereby consents to the terms and provisions of the foregoing Amendment to Declarations of Covenants, Conditions and Restrictions.

Eagle Mountain City

By: _____
Mayor

Attest:

Title: _____

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Indymac CLCA SPC II, Inc.

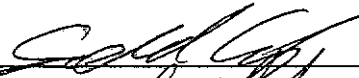
By: 
Title: Vice President
Date: 3-1-02

EXHIBIT "A"**Legal Description of Real Property**

BEGINNING AT THE NORTH 1/4 CORNER OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN;

THENCE S 89°18'40" E ALONG THE SECTION LINE 1724.80'; THENCE S 00°41'21" W 290.44'; THENCE S 18°40'20" W 287.00'; THENCE N 71°19'40" W 656.90'; THENCE S 18°40'20" W 592.10'; THENCE S 71°19'40" E 95.32'; THENCE ALONG THE ARC OF A 50.00' RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°17'39" FOR 43.02' (CHORD BEARS S 46°40'50" E 41.70'); THENCE ALONG THE ARC OF A 65.00' RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 98°35'19" FOR 111.85' (CHORD BEARS S 71°19'40" E 98.55'); THENCE ALONG THE ARC OF A 50.00' RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°17'39" FOR 43.02' (CHORD BEARS N 84°01'30" E 41.70'); THENCE S 71°19'40" E 21.16'; THENCE ALONG THE ARC OF A 225.00' RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 56°17'52" FOR 221.08' (CHORD BEARS S 43°10'44" E 212.29'); THENCE S 15°01'48" E 298.86'; THENCE ALONG THE ARC OF A 225.00' RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 54°08'44" FOR 212.63' (CHORD BEARS S 42°06'10" E 204.80'); THENCE S 69°10'32" E 69.00'; THENCE S 61°12'22" E 33.61'; THENCE ALONG THE ARC OF A 597.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°29'42" FOR 515.72' (CHORD BEARS S 48°25'10" W 499.83'); THENCE S 73°10'01" W 79.96'; THENCE N 27°41'04" W 220.28'; THENCE N 21°52'21" W 328.32'; THENCE N 71°03'53" W 115.29'; THENCE N 44°42'37" W 333.77'; THENCE N 19°24'00" W 155.79'; THENCE N 27°45'31" W 52.15'; THENCE N 77°52'35" W 111.80'; THENCE N 51°20'25" W 186.63'; THENCE N 18°56'20" W 269.64'; THENCE N 48°20'18" E 162.49'; THENCE N 41°30'43" E 84.41'; THENCE N 75°34'43" W 300.09'; THENCE N 00°32'20" E 409.29' TO THE POINT OF BEGINNING.

AREA = 39.461 ACRES (77 BUILDING LOTS)

BASIS OF BEARING = STATE PLANE COORDINATE SYSTEM