

**WHEN RECORDED RETURN TO:**  
Cranberry Farms Homeowners Association  
c/o Community Solutions and Sales  
6925 South 4800 West  
West Jordan, UT 84084  
(801) 955-5126

**AMENDMENT TO  
DECLARATION OF PROTECTIVE COVENANTS  
FOR CRANBERRY FARMS SUBDIVISION**

This Amendment to Declaration of Protective Covenants for Cranberry Farms Subdivision (the "Declaration") is executed by Ivory Development, LLC, of 978 East Woodoak Lane, Salt Lake City, Utah 84117 (the "Declarant").

**RECITALS**

- A. The Declaration of Protective Covenants for Cranberry Farms Subdivision was recorded in the office of the County Recorder of Utah County, Utah on November 9, 2004 as Entry No. 126542:2004 of the official records (the "Declaration").
- B. This document affects the real property located in Utah County, Utah, described with particularity on Exhibit "A," attached hereto and incorporated herein by this reference (the "Property").
- C. The Declarant has the unilateral right to amend the Declaration.
- D. The Declarant desires to remove any transfer fees and authorize reinvestment or community enhancement fees pursuant to Utah Code Ann., Sections 57-1-46 et seq. (2010).

**A M E N D M E N T**

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Unit Owners thereof, the Association hereby executes this Amendment to Declaration of Protective Covenants for Cranberry Farms Subdivision for and on behalf of and for the benefit of all of the Owners.

1. Any provisions authorizing a transfer fee are hereby removed (See Section 1(e) of Amendment to Declaration recorded October 17, 2006 as Entry No. 138086:2006) and Section 17 of the Declaration, entitled "Common Expenses," is hereby amended to add the follow new subsection which authorizes the charge of a reinvestment or community enhancement fee:

n. Reinvestment Fee Covenant

1 The term Reinvestment Fee Covenant means a covenant, restriction, or agreement that:

- (a) affects real property; and
- (b) obligates a future buyer or seller of the Lot to pay to the Association upon and as a result of a transfer of a Lot a fee that is dedicated to benefitting the Lot, including a payment for (collectively "Authorized Purposes"):
  - (1) Common planning, facilities, and infrastructure;
  - (2) Obligations arising from an environmental covenant;
  - (3) Community programming;
  - (4) Resort facilities;
  - (5) Open space;
  - (6) Recreation amenities;
  - (7) Charitable purposes; or
  - (8) Association expenses, as that term is defined by Utah Code Ann., Section 57-1-46(1)(a) (2010) as amended or supplemented; and
- (c) is a Reinvestment Fee Covenant as that term is defined by Utah Code Ann., Section 57-1-46((1)(i) (2010) as amended or supplemented.

For use herein, the term "common planning, facilities, and infrastructure" shall be liberally and broadly construed to include any and all property and improvements included in the maintenance, repair and/or replacement responsibility of the Association.

Anything to the contrary notwithstanding, the Reinvestment Fee Covenant is not to be considered a Transfer Fee Covenant as that term is defined by Utah Code Ann., Section 57-1-46(1)(j) (2010) as amended or supplemented.

2. The term Reinvestment Fee means a fee charged pursuant to the Reinvestment Fee Covenant. The amount of the Reinvestment Fee may not exceed 0.5% of the value of the Lot at the time of closing and shall comply with the requirements of Utah Code Ann., Section 57-1-46(5) (2010) as amended or supplemented.

3. The buyer or seller of a Lot shall pay to the Association at the time of closing or settlement of the sale of a Lot shall pay the Association a Reinvestment Fee in a sum to be determined by the Board of Directors in accordance with the attached exhibit which is incorporated herein by this reference.

4. The Reinvestment Fee Covenant shall be void and unenforceable unless a notice of Reinvestment Fee Covenant, separate from the Reinvestment Fee Covenant, is recorded in the Office of the County Recorder :

- (a) Stating the name and address of the Association;
- (b) Including the notarized signature of the Association's authorized representative;
- (c) Stating that the burden of the Reinvestment Fee Covenant is intended to run with the land and to bind successors in interest and assigns;
- (d) Stating that the existence of the Reinvestment Fee Covenant precludes the imposition of an additional Reinvestment Fee Covenant on the Lot ;
- (e) Stating the duration of the Reinvestment Fee Covenant;
- (f) Stating the purpose of the Reinvestment Fee to be paid under the Reinvestment Fee Covenant; and
- (g) Stating that the Reinvestment Fee required to be paid under the Reinvestment Fee Covenant is required to benefit the Lot .

The notice shall comply with the requirements of Utah Code Ann., Section 57-1-46(6) (2010) as amended or supplemented.

5. The Reinvestment Fee Covenant may not be enforced upon:

- (a) An involuntary transfer;
- (b) A transfer that results from a court order;
- (c) A bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity;
- (d) A transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution;
- (e) The transfer of the Lot by a financial institution except to the extent that the Reinvestment Fee Covenant requires the payment of the Association's costs directly related to the transfer of the Lot, not to exceed \$250.00, as that amount may be amended by statute from time to time; or
- (f) The Declarant or first buyer of the property from the Declarant.

6. The Board of Directors shall establish and maintain a reserve account or accounts for the Reinvestment Covenant Fees. The account or accounts are intended to be capital reserve accounts and shall be used exclusively for the purposes set forth in Subsection (1) above. Payments to the Declarant to reimburse it for advances for Authorized Purposes pursuant to a written subsidy or other agreement are permitted expenditures. Funds in the reserve account or accounts may not be used for litigation.

7. The Board of Directors shall prepare and update from time to time a written Reinvestment Covenant Fee Reserve Account Analysis, and make the report available to the Owners.

8. This Section may not be amended without the express prior written consent of the Declarant, so long as it owns at least one Lot in the Project and for five (5) years after the date of the conveyance of the last Lot.

2. In the event of any conflict, inconsistency or incongruity between the provisions of this Amendment and the provisions of the Declaration, the former shall in all respects govern and control.

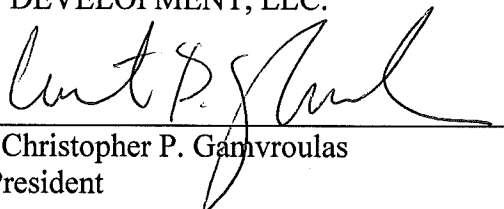
3. It is expressly agreed that this amendment is supplemental to the Declaration, which is by reference made a part hereof, and all the terms, conditions, and provisions thereof, unless specifically modified herein, continue to apply and are made a part hereof as though they were expressly rewritten, incorporated and included herein.

4. This amendment affects the real property located in Utah County, Utah described with particularity on Exhibit "A" attached hereto and incorporated herein by this reference.

5. The effective date of this Amendment is the date it is recorded in the office of the County Recorder of Utah County, Utah.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand this 10 day of March, 2011.


DEVELOPER:  
IVORY DEVELOPMENT, LLC.

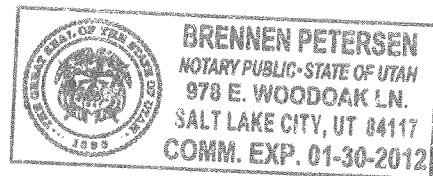
By:   
Name: Christopher P. Gamvroulas  
Title: President

**ACKNOWLEDGMENT**

STATE OF UTAH                    )  
  ss:  
COUNTY OF SALT LAKE    )

The foregoing instrument was acknowledged before me this 10 day of March, 2011 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



**EXHIBIT A  
LEGAL DESCRIPTION**

Lots 1-81 IN THE CRANBERRY FARMS PUD PLAT 'A' SUBDIVISION AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 65:084:0001 and all other parcels in Cranberry Farms PUD Plat A

Lots 202-307 IN THE CRANBERRY FARMS PUD PLAT 'B' SUBDIVISION AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 65:134:0202 and all other parcels in Cranberry Farms PUD Plat B

Lots 301-338 IN THE CRANBERRY FARMS PUD PLAT 'C' SUBDIVISION AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 65:184:0301 and all other parcels in Cranberry Farms PUD Plat C

Lots 401-460 IN THE CRANBERRY FARMS PUD PLAT 'D' SUBDIVISION AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 65:188:0401 and all other parcels in Cranberry Farms PUD Plat D