

WHEN RECORDED RETURN TO:

Jon McGuire
Ivory Development
978 E. Woodoak Lane
Salt Lake City, Utah 84117

ENT 138085;2006 PG 1 of 5
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2006 Oct 17 11:58 am FEE 72.00 BY SW
RECORDED FOR IVORY DEVELOPMENT

**SECOND AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS
FOR COLONY POINTE SUBDIVISION**

This Second Amendment to Declaration of Protective Covenants for Colony Pointe Subdivision is made and executed by IVORY DEVELOPMENT, LLC, of 978 East Woodoak Lane, Salt Lake City, Utah 84117 (the "Developer"), with reference to the following:

RECITALS

Whereas, the Declaration of Protective Covenants for Colony Pointe Subdivision was recorded in the office of the County Recorder of Utah County, Utah on March 14, 2005, as Entry No. 26126:2005 of the Official Records of the County Recorder of Utah County, Utah (the "Declaration").

Whereas, the related Plat Map(s) for Plat A & B of the Project has also been recorded in the office of the County Recorder of Utah County, Utah.

Whereas, the First Amendment to the Declaration of Protective Covenants for Colony Pointe Subdivision was recorded in the office of the County Recorder of Utah County, Utah on May 3, 2005 as Entry No. 47635:2005 of the Official Records of the County Recorder of Utah County, Utah (the "First Amendment").

Whereas, the Declarant reserved the unilateral right to amend this Declaration.

Whereas, 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.

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

1. Amendments The Declaration is amended as follows:

a. **Designs, Plans and Specifications.** Architectural designs, plans and specifications showing the nature, kind, shape, color, size, materials, and location of all proposed structures and improvements shall be submitted to the ARC for review and approval. Information concerning irrigation systems, drainage,

lighting, landscaping and other features of proposed construction should be submitted if applicable. Designs submitted for approval shall be limited to those prepared by architects or by qualified residential designers of outstanding ability whose previous work may be reviewed as a part of the approval process.

1) **Easements.** Easements for utilities, the Entry Monument, drainage systems and facilities, and irrigation are reserved hereby and on the recorded Plat. An Owner may not do any landscaping, grading or work, or install any structure, building, improvement, planting, or other object, natural or artificial, or materials which may damage or interfere with the installation and maintenance of utilities, Entry Monument, or which may change the direction of flow of drainage channels in, on or about the easements and rights of way, or which may obstruct or retard the flow of water through the drainage channels in the easements and rights of way. If a drainage channel is altered by an Owner, the Developer and/or the Association expressly reserve the right to enter onto the property to restore the area at the cost of the Owner, and without being guilty of a trespass. In addition, the easement and right of way area of or on each Lot, including by way of illustration but not limitation, the Entry Monument, in whole or in part, utilities, drainage systems and facilities, and irrigation, and all improvements within said area shall be maintained continuously by the Owner of the property, at his sole expense, excepting those improvements for which a public authority or utility company is expressly responsible.

b. **Use Restrictions and Nature of the Project.** The Lots are subject to the following use restrictions which shall govern both the architecture and the activities within the Project:

1) **Signs.** No signs, billboards or advertising structures or devices of any kind may be built, installed or displayed on the Property or any Lot except for a single sign with a maximum size of 2' x 2' for specific purpose of advertising the sale of a Dwelling Unit; provided, however, this restriction does not apply to and is not binding upon the Developer, who may use whatever signs it deems appropriate to market its Lots. "For Rent" or "For Lease" signs in the Common Area, on a Lot, or showing from a Dwelling Unit are strictly prohibited.

2) **Entry Monument.** If an Owner purchases a Lot which includes a common improvement, including by way of illustration but not limitation an Entry, Entry Monument, planter, planter box, planter strip, perimeter fence, wall, street light, exterior lighting or other landscaping treatment of any kind, shall, at his sole expense, maintain such common elements in good condition, and may not improve his property or place any plant, hedge, tree, bush, shrub or object, natural or artificial, behind, to the side or in front of such improvement or feature or so as to impair, obstruct, block or impede the view or purpose of the Entry, Entry Monument or other improvement, planter box, landscaping strip, or any such special landscaping feature.

c. **Owner-Occupied.** In order to maintain the value of the purchased property and subdivision, a Dwelling Unit must be owner-occupied for a period of at least one (1) year after closing. The term "owner-occupied" shall mean a Unit occupied by one of the following: (a) The vested owner (as shown on the records of the Utah County Recorder); (b) The vested owner and/or his spouse, children or siblings; or (c) The shareholder, partner, member, trustor, beneficiary or other legal representative of an institutional owner (provided, such person holds a beneficial interest in such legal entity of at least 50.0%) and/or his spouse, children or parents.

d. **Leases.** Each Owner agrees, by the acceptance of a deed or other document of conveyance to a Lot, that in order to maintain the value of the purchased property and the subdivision, the leasing and renting of Dwelling Units is subject to the following covenants, conditions and restrictions:

1) Renting rules and regulations adopted by the Management Committee, as they may be amended from time to time.

2) No Owner may lease or rent his Dwelling Unit for a period of one (1) year from the date of closing.

3) No Owner shall be permitted to lease his Dwelling Unit for short term, transient, hotel, vacation, seasonal or corporate use purposes. For purposes of this section the term "short term" shall be considered to be any rental with an initial term of less than six (6) months. Daily or weekly rentals are expressly prohibited. No Owner may lease individual rooms to separate Persons or less than his entire Dwelling Unit, including by way of illustration but not limitation letting a room to domestic help or a caretaker, without the prior express written consent of the Management Committee.

4) "For Rent" or "For Lease" signs are prohibited.

5) The Management Committee must approve in writing all lease and rental agreements as to form. Any lease or rental agreement not approved or in violation of the Project Documents shall be considered "non-conforming" and, as such, voidable by the Management Committee.

6) The Association may also require that Owners use lease forms or addenda, such as the Crime Free Addendum or the Project Addendum, approved by the Association (or include specific terms in their leases); and the ARC may impose a review or administration fee on the lease or transfer of any Lot.

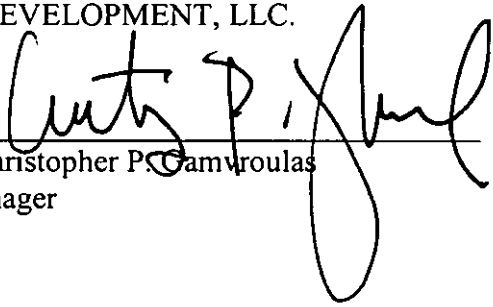
7) Other than as stated in this Section, there is no restriction on the right of any Owner to lease or otherwise grant occupancy rights to his Dwelling Unit.

e. **Transfer Fee.** Each Owner agrees, by the acceptance of a deed or other document of conveyance to a Lot, that in order to maintain the value of the purchased property and the subdivision, to pay to the Association a sum equal to five percent (5%) of the gross sales price on the Lot as a transfer fee if his Lot is sold or if he enters into a lease/option or other similar agreement on the Lot during the initial one (1) year period after the date of closing.

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

Dated the 28 day of September, 2006.

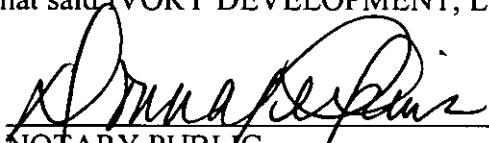
DEVELOPER:
IVORY DEVELOPMENT, LLC.

By: 
Name: Christopher P. Gamvroulas
Title: Manager

ACKNOWLEDGMENT

STATE OF UTAH)
 ss:
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 28 day of September, 2006 by Christopher P. Gamvroulas the Manager of IVORY DEVELOPMENT, LLC, a Utah limited partnership, and said he duly acknowledged to me that said IVORY DEVELOPMENT, LLC. executed the same.


NOTARY PUBLIC
Residing at: Salt Lake
My Commission Expires: 5/30/2010

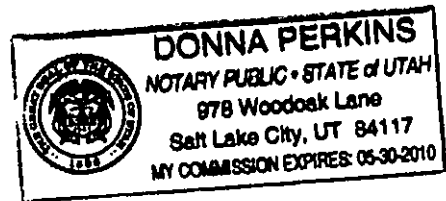


Exhibit "A"
LEGAL DESCRIPTION

COLONY POINTE SUBDIVISION

The land described in the foregoing document is located in Utah County, Utah and is described more particularly as follows:

COLONY POINTE "A" DESCRIPTION
(ONLY HOMES IN COLONY POINTE HOA)

A portion of COLONY POINTE "A", located in the NE1/4 and the NW1/4 of Section 7, Township 5 South, Range 1 East, Salt Lake Base & Meridian, located in Lehi, Utah, more particularly described as follows:

Beginning at a point located S89°44'31"W along the Section line 11.57 feet and South 1,599.50 feet from the North ¼ Corner of Section 7, T5S, R1E, S.L.B.& M.; thence S79°02'21"E 58.53 feet; thence S88°31'49"E 122.09 feet; thence S1°30'20"W 383.57 feet; thence S89°54'47"E 172.53 feet; thence N1°40'40"E 221.80 feet; thence N1°30'00"E 236.32 feet; thence S88°25'19"E 25.29 feet; thence S2°00'00"W 457.56 feet; thence N89°54'47"W 4.46 feet; thence S1°29'40"W 681.80 feet; thence S88°54'00"W 317.85 feet; thence N1°02'56"W 308.93 feet; thence N88°53'01"W 483.66 feet; thence N0°01'15"W 232.30 feet; thence N89°52'14"W 169.34 feet; thence N0°01'15"W 241.90 feet; thence S89°26'24"W 0.80 feet; thence N0°01'51"W 3.01 feet; thence N43°46'39"E 182.43 feet; thence S63°54'18"E 80.11 feet; thence N56°07'17"E 116.83 feet; thence N64°49'00"E 256.59 feet; thence N80°03'34"E 109.91 feet to the point of beginning.

Contains: 15.78+/- acres

PLAT B DESCRIPTION
LESS LOTS 144-152
(ONLY HOMES IN COLONY POINTE HOA)

A portion of Sections 6 and 7, Township 5 South, Range 1 East, Salt Lake Base & Meridian, located in Lehi, Utah, more particularly described as follows:

Beginning at a point located S89°44'31"W along the Section line 299.52 feet and North 50.77 feet from the North ¼ Corner of Section 7, T5S, R1E, S.L.B.& M.; thence N89°59'03"E 521.65 feet; thence S2°48'03"W 249.95 feet; thence N89°25'47"W 66.03 feet; thence S1°35'05"W 467.39 feet; thence S89°25'31"E 271.87 feet; thence S2°00'00"W 253.69 feet; thence N88°16'24"W 317.49 feet; thence S1°46'00"W 295.33 feet; thence S88°10'43"E 111.04 feet; thence S1°30'20"W 401.90 feet to the Northeast Corner of Lot 33, Plat "A", COLONY POINTE Subdivision; thence N88°31'49"W 122.09 feet; thence N79°02'21"W 58.53 feet; thence S80°03'34"W 109.91 feet; thence S64°49'00"W 256.59 feet; thence S56°07'17"W 116.83 feet; thence N63°54'18"W 80.11 feet; thence S43°46'39"W 182.43 feet, the previous 7 (seven) courses along said Plat "A"; thence S88°04'42"W 169.50 feet; thence N88°53'34"W 171.73 feet; thence N0°15'31"E 323.16 feet; thence S89°59'23"W 302.51 feet; thence N0°42'19"E 579.91 feet; thence N89°25'00"E 215.81 feet; thence N89°22'00"E 457.77 feet; thence S89°56'00"E 311.00 feet; thence N0°09'54"W 319.49 feet; thence N2°59'19"W 13.35 feet; thence N0°08'17"W 201.94 feet; thence N0°05'45"W 216.97 feet; thence N2°02'40"E 24.43 feet; thence N0°03'29"W 255.10 feet to the point of beginning.

Contains: 36.13+/- acres