

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

ENT 120781:2001 PG 1 of 4
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2001 Nov 21 9:28 am FEE 41.00 BY 55
RECORDED FOR COTTONWOOD TITLE

**FOURTH SUPPLEMENT TO THE
DECLARATION OF PROTECTIVE COVENANTS
FOR
UTAH HIGHLANDS**

This FOURTH SUPPLEMENT to the DECLARATION OF PROTECTIVE COVENANTS for UTAH HIGHLANDS, dated for reference July 19, 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 Protective Covenants was recorded in the Office of the County Recorder of Utah County, Utah on the 16th day of November, 2000 as Entry No. 91062 in Book 2000 at Page 1 of the Official Records (the "Declaration").

WHEREAS, the Plat "A" for Phase I of the Project was prepared concurrently.

WHEREAS, a document entitled First Supplement to the Declaration of Protective Covenants for Utah Highlands was recorded in the Office of the County Recorder of Utah County, Utah on the 4th day of December, 2000 as Entry No. 95851 of the Official Records (the "First Supplement").

WHEREAS, the Plat B for Phase II of the Project was prepared concurrently.

WHEREAS, a document entitled Second Supplement to the Declaration of Protective Covenants for Utah Highlands was recorded in the Office of the County Recorder of Utah County, Utah on the 18 day of October, 2001, as Entry No. 106507 of the Official Records (the "First Supplement").

WHEREAS, the Plat C for Phase III of the Project was prepared concurrently.

WHEREAS, a document entitled Third Supplement to the Declaration of Protective Covenants for Utah Highlands was recorded in the Office of the County Recorder of Utah County, Utah on the 18 day of October, 2001, as Entry No. 106508 of the Official Records (the "First Supplement").

WHEREAS, the Plat D for Phase IV of the Project was prepared concurrently.

WHEREAS, Declarant is the fee simple owner of record of that certain real property located in Utah County, Utah and described with particularity on Exhibit "A-5" attached hereto and

incorporated herein by this reference (the "Plat E Property").

WHEREAS, under the provisions of Section 3 of the Declaration, Declarant expressly reserved the absolute right to expand or add to the Project additional land at any time and in any order, without limitation.

WHEREAS, Declarant desires to expand the Project by creating on the Plat E Property a residential development.

WHEREAS, Declarant now intends that the Plat E Property shall become subject to the Declaration.

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Lot Owners thereof, Declarant hereby executes this SECOND SUPPLEMENT TO THE DECLARATION OF PROTECTIVE COVENANTS FOR UTAH HIGHLANDS.

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

p. "Fourth Supplement to the Declaration" shall mean and refer to this FIRST SUPPLEMENT TO THE DECLARATION OF PROTECTIVE COVENANTS FOR UTAH HIGHLANDS.

q. "Plat E Map" shall mean and refer to the Map of Plat E, prepared and certified to by Roger Dudley, a duly registered Utah Land Surveyor holding Certificate No.14-7-089, and filed for record in the Office of the County Recorder of Utah County, Utah.

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-4 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.

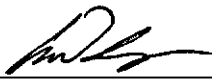
3. Annexation. Declarant hereby declares that the Plat E Property shall be annexed to and become subject to the Declaration, which, upon recordation of this Second Supplement to the Declaration, shall constitute and effectuate the expansion of the Project, making the real property described in Exhibit A-3 subject to the protective covenants in the Declaration.

4. Total Number of Units Revised. As shown on the Plat E Map, twenty five (25) new Lots are or will be constructed and/or created in the Project on the Plat E Property. The additional Lots are located within a portion of the Plat E Property. With the recordation of the Plat E Map and this Fourth Supplement to the Declaration, the total number of Lots in the Project will be two hundred and fifty two (252). The additional Lots are or will be substantially similar in design and quality to the Lots in Plats A, B and C.

5. **Effective Date.** The effective date of this Second Supplement to the Declaration and the Plat E Map shall be the date on which said instruments are filed for record in the Office of the County Recorder of Utah County, Utah.

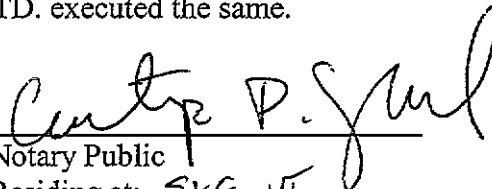
IN WITNESS WHEREOF, Declarant has executed this instrument the day and year first above written.

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

By: 
Name: Clark Ivory
Title: Manager

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

On the 31st day of July, 2001, personally appeared before me CLARK 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., a Utah limited partnership, and that the within and foregoing instrument was signed in behalf of said partnership pursuant to its Partnership Agreement, and said CLARK IVORY further acknowledged to me that IVORY HOMES, LTD. executed the same.


Notary Public
Residing at: SVC, UT

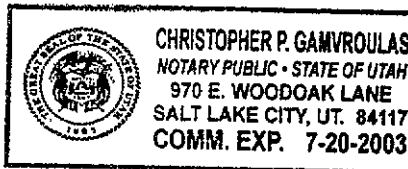


EXHIBIT "A-4"
LEGAL DESCRIPTION

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

UTAH HIGHLANDS - PLAT "E"
LEGAL DESCRIPTION

COMMENCING AT A POINT N00°02'31"W ALONG THE QUARTER SECTION LINE 1457.03 FEET AND EAST 1430.08 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 33, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN; THENCE AS FOLLOWS N00°00'20"E 150.00 FEET; THENCE N18°57'19"W 59.21 FEET; THENCE N00°00'20"E 166.40 FEET; THENCE S89°59'57"E 199.59 FEET; THENCE N00°02'24"W 213.98 FEET; THENCE S89°50'39"E 1041.61 FEET; THENCE S00°00'10"E 418.96 FEET; THENCE N89°50'39"W 150.47 FEET; THENCE S86°33'44"W 56.10 FEET; THENCE N89°59'39"W 144.00 FEET; THENCE N00°00'10"W 78.85 FEET; THENCE N89°50'39"W 346.76 FEET; THENCE S00°02'04"E 191.86 FEET; THENCE N89°59'40"W 150.44 FEET; THENCE S56°09'20"W 89.09 FEET; THENCE N89°59'41"W 300.31 FEET TO THE POINT OF BEGINNING.

AREA: 530.097 SQ FT OR 12.47 ACRES