

After Recording Return To:
Ivory Development, L.L.C.
978 Woodoak Lane
Salt Lake City, UT 84117

**THIRD AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR CRANBERRY FARMS**

This Third Amendment to the Declaration is executed on the date set forth below by Ivory Development, L.L.C. ("Developer").

RECITALS

A. Real property in Utah County, Utah, known as Cranberry Farms was subjected to covenants, conditions, and restrictions recorded November 9, 2004, as Entry No. 126542:2004, in the Utah County Recorder's Office, Utah ("Declaration");

B. The Declaration was amended by the First Amendment recorded as Entry No. 138086:2006 and a Second Amendment recorded as Entry No. 7081:2007.

C. This amendment shall be binding against the property described in EXHIBIT A and the Declaration, any amendment, annexation, or supplement thereto;

D. This amendment is intended to create reinvestment fee, which complies with Utah Code 57-1-46, as amended from time to time;

E. Under Declaration Section 37(a), the Developer has the unilateral right to amend the Declaration;

NOW, THEREFORE, the Developer hereby amends the Declaration as follows:

Paragraph (e) of the first amendment shall be amended in its entirety to read as follows:

(e) Reinvestment Fee. Each Owner agrees, by the acceptance of a deed or other document of conveyance to a Lot, agrees to pay the Association a Reinvestment Fee at closing of the Lot. The Reinvestment Fee shall be determined by the Board, but shall not exceed ½% of the Lot's sale price. The Reinvestment Fee shall be used to cover association expenses, including without limitation: administrative expenses; purchase, ownership, leasing, construction, operation, use, administration, maintenance, improvement, repair, or replacement of association facilities, including expenses for taxes, insurance, operating reserves, capital reserves, and emergency funds; common planning, facilities, and infrastructure expenses; obligations arising from an environmental covenant; community programming; open space; recreation amenities; or charitable expenses. Reinvestment Fees shall be Additional Charges. If the Reinvestment Fee is not collectable at closing from the new Owner (buyer) it shall be collectable as an Additional Charge.

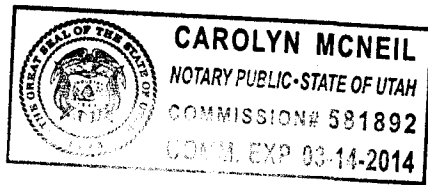
IN WITNESS WHEREOF, the Developer has executed this Amendment to the Declaration as of the 11 day of FEBRUARY, 2011.

DEVELOPER:
IVORY DEVELOPMENT, L.L.C.

Christopher P. Gamvroulas
By: Christopher P. Gamvroulas
Its: Manager

STATE OF UTAH)
County of Salt Lake) :SS

On the 11th day of Feb., 2011, personally appeared Christopher P. Gamvroulas who, being first duly sworn, did that say that he is the manager of Developer authorized to sign this instrument and that said instrument was signed and sealed on behalf of the Developer and acknowledged said instrument to be Developer's voluntary act and deed.



Carolyn McNeil
Notary Public for Utah

**EXHIBIT A
LEGAL DESCRIPTION**

All Lots, Plat A, Cranberry Farms PUD Subdivision as shown on the official plat thereof recorded with the Utah County Recorder, State of Utah.

Parcel Nos.: 65:084:0001 and all others within Plat A, Cranberry Farms PUD.

All Lots, Plat B, Cranberry Farms PUD Subdivision as shown on the official plat thereof recorded with the Utah County Recorder, State of Utah.

Parcel Nos.: 65:134:0202 and all others within Plat B, Cranberry Farms PUD.

All Lots, Plat C, Cranberry Farms PUD Subdivision as shown on the official plat thereof recorded with the Utah County Recorder, State of Utah.

Parcel Nos.: 65:184:0301 and all others within Plat C, Cranberry Farms PUD.

All Lots, Plat D, Cranberry Farms PUD Subdivision as shown on the official plat thereof recorded with the Utah County Recorder, State of Utah.

Parcel Nos.: 65:188:0401 and all others within Plat D, Cranberry Farms PUD.