

(Cover Page)

**AMENDMENT  
TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR  
YALECREST SUBDIVISION  
AND  
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS  
FOR  
YALECREST TOWNS**

Parcel No.: 12-728-0169, 12-728-0170, 12-728-0171, 12-728-0172, 12-728-0173,  
12-728-0174, 12-728-0175, 12-728-0176, 12-728-0177, 12-728-0178 and 12-728-0179

Parcel No.: 12-728-0101, 12-728-0102, 12-728-0103, 12-728-0104, 12-728-0105,  
12-728-0106, 12-728-0107, 12-728-0108, 12-728-0109, 12-728-0110, 12-728-0111,  
12-728-0112, 12-728-0113, 12-728-0114, 12-728-0115, 12-728-0116, 12-728-0117,  
12-728-0118, 12-728-0119, 12-728-0130, 12-728-0131, 12-728-0132, 12-728-0133,  
12-728-0134, 12-728-0135, 12-728-0136, 12-728-0137, 12-728-0138, 12-728-0139,  
12-728-0140, 12-728-0141, 12-728-0142, 12-728-0143, 12-728-0144, 12-728-0145,  
12-728-0146, 12-728-0147, 12-728-0148, 12-728-0149, 12-728-0150, 12-728-0151,  
12-728-0152, 12-728-0153, 12-728-0154, 12-728-0155, 12-728-0156, 12-728-0157,  
12-728-0158, 12-728-0159, 12-728-0160, 12-728-0161, 12-728-0162, 12-728-0163,  
12-728-0164, 12-728-0165, 12-728-0166, 12-728-0167, and 12-728-0168.

WHEN RECORDED RETURN TO:  
Ivory Development, LLC  
Brad Mackay  
978 East Woodoak Lane  
Salt Lake City, Utah 84117  
(801) 747-7440

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
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This Amendment to Declaration of Covenants, Conditions, and Restrictions for Yalecrest Subdivision and Amendment to Declaration of Covenants, Conditions, and Restrictions for Yalecrest Towns (the "Declaration") is made and executed by Ivory Development, LLC, of 978 East Woodoak Lane, Salt Lake City, Utah 84117 (the "Declarant").

**RECITALS**

Whereas, the Declaration of Covenants, Conditions, and Restrictions for Yalecrest Towns was recorded in the office of the County Recorder of Davis County, Utah on November 17, 2008 as Entry No. 2405118 in Book 4658 at Pages 567-619 of the official records (the "Towns Declaration").

Whereas, the Declaration of Covenants, Conditions, and Restrictions for Yalecrest Subdivision was recorded in the office of the County Recorder of Davis County, Utah on June 8, 2009 as Entry No. 2457760 in Book 4792 at Pages 2079-2099 of the official records (the "SFR Declaration").

Whereas, the related Plat Map or Maps have also been recorded in the Office of the County Recorder of Davis County, Utah.

Whereas, Declarant reserved the unilateral right to amend the Declarations.

Whereas, Declarant now intends to amend the Declarations to reflect current market conditions for a viable subdivision.

Whereas, this Amendment affects the real property and single family residential lots known as the Yalecrest Subdivision located in Davis County, Utah described with particularity on Exhibit "A" attached hereto and incorporated herein by this reference.

Whereas, this Amendment affects the real property and townhouse lots known as the Yalecrest Towns Subdivision located in Davis County, Utah described with particularity on Exhibit "A-1" attached hereto and incorporated herein by this reference.

## AMENDMENT

NOW, THEREFORE, for the reasons recited above and for the vitality and benefit of the Yale Crest Towns and Owners, Declarant hereby amends the Declaration to delete all provisions and requirements that a home be owner-occupied, anything to the contrary notwithstanding.

1. The language of Article III, Section 13.12 of the Towns Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof.

13.12 Definition of Owner-Occupied. For use herein, the term "owner-occupied" shall mean a Town Home Unit occupied by one of the following: (1) The vested owner (as shown on the records of the Davis County Recorder); (2) The vested owner and/or his spouse, children or siblings; or (3) 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%) and/or his spouse, children or parents.

2. The language of Article III, Section 14 of the SFR Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof.

14. Owner-Occupied. There is no requirement that a Lot be owner-occupied. For use herein, the term "owner-occupied" shall mean a Lot occupied by one of the following: (1) The vested owner (as shown on the records of the Davis County Recorder); (2) The vested owner and/or his spouse, children or siblings; or (3) 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%) and/or his spouse, children or parents.

3. The language of Article III Section 16 of the Towns Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof:

16.3 Leases. Other than as expressly stated in this subsection, there is no restriction on the right of any Owner to lease, rent or otherwise grant occupancy rights to a Lot.

16.3.1 All leases and rental agreements are subject to the Rental Regulations adopted by the Board of Directors, which may be modified from time to time.

16.3.2 The initial minimum lease or rental term shall be at least six (6) months.

16.3.3 Daily or weekly rentals are prohibited.

16.3.4 No Owner may lease individual rooms to separate persons or less than his entire Lot without the prior express written consent of the Board of Directors.

16.3.5 All lessees, tenants and renters shall abide by and be subject to the Governing Documents, and a violation of the Governing Documents shall be considered a material violation of the lease or rental agreement.

16.3.6 The Declarant hereby reserves to itself and hereby grants to the Board of Directors the right to review and approve all lease or rental agreements and/or to require the use of a crime free addendum or safe renting addendum, and may impose a reasonable review or administration fee as a condition precedent to the lease or rental of any Lot.

16.3.7 The Declarant hereby reserves to itself and hereby grants to the Board of Directors the right to impose by rule rental restrictions to such extent and with such language as may be requested by the Utah State Department of Real Estate (or similar agency), FHA, VA, FHLMC, FNMA, or a conventional mortgage lender, and to further adopt rules to the extent requested by any federal, state or local governmental agency or a conventional lender which requests such rule as a condition precedent to finance or refinance a Lot or for approval of the Declaration or approval of the sale of a Lot, or by any conventional or federally chartered lending institution as a condition precedent to lending funds upon the security of any Lot, or any portions thereof. Recordation of such an amendment shall be deemed conclusive proof of the agency's or institution's request for such an amendment, and such amendment, when recorded, shall be binding upon the Property, in whole or in part, and all persons having an interest therein.

3. Any and all provisions and requirements that a Lot, Dwelling Unit or Home be owner-occupied are hereby deleted and repealed, anything to the contrary notwithstanding.



**EXHIBIT "A"**

**LEGAL DESCRIPTION  
YALECREST SUBDIVISION**

The Property referred to in the foregoing document as the Yalecrest Subdivision is located in Davis County, Utah and is described more particularly as follows:

All of Lots 169 through 179, inclusive, contained within YALECREST TOWNS, a Utah planned residential development, as the same is identified in the Record of Plat Map recorded in Davis County, State of Utah.

Parcel No.: 12-728-0169, 12-728-0170, 12-728-0171, 12-728-0172, 12-728-0173, 12-728-0174, 12-728-0175, 12-728-0176, 12-728-0177, 12-728-0178 and 12-728-0179

**EXHIBIT "A-1"**

**LEGAL DESCRIPTION  
YALECREST TOWNS SUBDIVISION**

The Property referred to in the foregoing document as the Yalecrest Towns Subdivision is located in Davis County, Utah and is described more particularly as follows:

All of Lots 101 through 168, inclusive, contained within YALECREST TOWNS, a Utah planned residential development, as the same is identified in the Record of Plat Map recorded in Davis County, State of Utah.

Parcel No.: 12-728-0101, 12-728-0102, 12-728-0103, 12-728-0104, 12-728-0105, 12-728-0106, 12-728-0107, 12-728-0108, 12-728-0109, 12-728-0110, 12-728-0111, 12-728-0112, 12-728-0113, 12-728-0114, 12-728-0115, 12-728-0116, 12-728-0117, 12-728-0118, 12-728-0119, 12-728-0130, 12-728-0131, 12-728-0132, 12-728-0133, 12-728-0134, 12-728-0135, 12-728-0136, 12-728-0137, 12-728-0138, 12-728-0139, 12-728-0140, 12-728-0141, 12-728-0142, 12-728-0143, 12-728-0144, 12-728-0145, 12-728-0146, 12-728-0147, 12-728-0148, 12-728-0149, 12-728-0150, 12-728-0151, 12-728-0152, 12-728-0153, 12-728-0154, 12-728-0155, 12-728-0156, 12-728-0157, 12-728-0158, 12-728-0159, 12-728-0160, 12-728-0161, 12-728-0162, 12-728-0163, 12-728-0164, 12-728-0165, 12-728-0166, 12-728-0167, and 12-728-0168.