

WHEN RECORDED RETURN TO:
IVORY DEVELOPMENT, LLC
Brad Mackay
978 E. Woodoak Lane
Salt Lake City, Utah 84117
(801) 268-0700

ENT 79699:2013 PG 1 of 5
Jeffery Smith
Utah County Recorder
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**FIRST AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PARK
ESTATES AT IVORY RIDGE**

This First Amendment to the Declaration of Covenants, Conditions and Restrictions for Park Estates at Ivory Ridge is made and executed by IVORY DEVELOPMENT, LLC., a Utah limited liability company, of 978 E. Woodoak Lane, Salt Lake City, Utah 84117 (hereinafter referred to as "Declarant").

RECITALS

Whereas, the Declaration of Covenants, Conditions, Restrictions, and Easements for Park Estates at Ivory Ridge was recorded in the office of the County Recorder of Utah County, Utah on October 13, 2010 as Entry No. 88080:2010 at Pages 1-65 of the Official Records (the "Declaration").

Whereas, the related Map for Park Estates at Ivory Ridge has been recorded in the office of the County Recorder of Utah County, Utah.

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

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

Whereas, 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.

AMENDMENT

NOW, THEREFORE, for the reasons recited above and for the vitality and benefit of Park Estates at Ivory Ridge and Owners, Declarant hereby amends the Declaration as follows:

1. Regarding Owner-Occupancy, the language of Article III, Section 13.12 of the Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof:

13.12 Owner-Occupancy. There is no requirement that a Town Home be owner-occupied. 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.

2. Regarding leases, the language of Article III, Section 16 of the Declaration is hereby deleted in its entirety and the following language is substituted in lieu thereof:

16. 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.

- a. 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.
- b. The initial minimum lease or rental term shall be at least six (6) months.
- c. Daily or weekly rentals are prohibited.
- d. 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.
- e. 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.

f. The Declarant hereby reserves to itself and hereby grants to the Board of Directors the right but not the obligation 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.

g. The Management Committee may adopt Rental Rules and Regulations.

h. "For Rent" or "For Lease" signs are prohibited.

i. 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 or Unit be owner-occupied are hereby deleted, anything to the contrary notwithstanding.

4. In the event of any conflict, inconsistency, or incongruity between the provisions of the Declaration and the provisions this Amendment, the latter shall in all instances govern and control:

5. If any provision of this Amendment is held to be illegal, invalid, or unenforceable under any present or future law, then that provision will be fully severable. This Amendment will be construed and enforced as if the illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions of this Amendment will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Amendment. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision, there will be added automatically, as a part of this Amendment, a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

EXHIBIT "A"

LEGAL DESCRIPTION FOR PARK ESTATES AT IVORY RIDGE

The Property referred to in the foregoing document as Park Estates at Ivory Ridge is located in Utah County, Utah and is described more particularly as follows:

All of PARK ESTATES AT IVORY RIDGE, PLAT "A", a planned community, as the same is identified in the Plat Map recorded in Utah County, Utah as Entry No. 85101:2010 of the official records of the County Recorder of Utah County, Utah (as said Plat Map may have heretofore been amended or supplemented).

All of PARK ESTATES AT IVORY RIDGE, PLAT "B", a planned community, as the same is identified in the Plat Map recorded in Utah County, Utah as Entry No. 44341:2011 of the official records of the County Recorder of Utah County, Utah (as said Plat Map may have heretofore been amended or supplemented).

All of PARK ESTATES AT IVORY RIDGE, PLAT "C", a planned community, as the same is identified in the Plat Map recorded in Utah County, Utah as Entry No. 60952:2012 of official records of the County Recorder of Utah County, Utah (as said Plat Map may have heretofore been amended or supplemented).

All of PARK ESTATES AT IVORY RIDGE, PLAT "D", a planned community, as the same is identified in the Plat Map recorded in Utah County, Utah as Entry No. 42490:2013 of official records of the County Recorder of Utah County, Utah (as said Plat Map may have heretofore been amended or supplemented).