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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
HOLMES HOMES
45 W 10000 S STE 206
SANDY UT 84070
BY: SGM, DEPUTY - WI 5 P.

WHEN RECORDED, RETURN TO:

Patrick H. Holmes
HOLMES HOMES, INC.
45 West 10000 South, Suite 206
Sandy, Utah 84070

PARCEL I.D. # 20-34-454-042

**AMENDMENT NO. THREE
FOR EXPANSION OF
IVY SPRINGS CONDOMINIUMS**

(An Expandable Condominium Project)

THIS AMENDMENT NO. THREE ("Amendment") to the Declaration of Condominium of Ivy Springs Condominiums, an expandable condominium project (the "Declaration"), is made effective as of the date of the recording hereof in the Salt Lake County Recorder's Office by JVC, LLC, a Utah limited liability company ("Declarant"), pursuant to Section 57-8-13.6 of the Utah Condominium Ownership Act and Article 16 of the Declaration.

RECITALS:

A. On October 30, 2002, Declarant filed the Declaration, as Entry No. 8403950, in Book 8675, beginning at page 2580 in the official records of the Salt Lake County Recorder, State of Utah, with the Record of Survey Map (the "Plat").

B. The Plat created an expandable residential condominium project (the "Condominium Project"), consisting of twelve (12) units ("Phase One"), and additional land that may be used to expand the Condominium Project with up to 132 additional units ("Additional Land").

C. On March 23, 2003, Declarant filed Amendment No. One to the Declaration, as Entry No. 8577816, in Book 2003, beginning at page 70 of the official records of the Salt Lake County Recorder, State of Utah, with an Amendment to the Plat.

D. On June 26, 2003, Declarant filed Amendment No. Two to the Declaration, as Entry No. 8706094, in Book 8826, beginning at page 5867 of the official records of the Salt Lake County Recorder, State of Utah, with an Amendment to the Plat.

E. Amendment No. Two and the amended Plat expanded the Condominium Project to add Phase Three consisting of twelve (12) units, thereby bringing the total number of units in the Condominium Project to twenty-four (36).

F. Declarant is the owner of fee simple title to all of the remaining Additional Land and now desires to add twelve (12) units, Unit Nos. 11091, 11092, 11093, 11101, 11102, 11103, 11111, 11112, 11113, 11121, 11122 and 11123 ("Phase Four"), to the existing Condominium Project pursuant to the terms of the Declaration.

G. The supplemental Plat for Phase Four will be recorded concurrently with this Amendment by Declarant in the official records of the Salt Lake County Recorder, State of Utah.

NOW THEREFORE, in pursuance of the foregoing, Declarant declares and certifies as follows:

1. Phase Four Expansion. Declarant hereby submits to the provisions of the Utah Condominium Ownership Act, Utah Code Ann. § 57-8-1 et seq. (the "Act"), the real property situated in Salt Lake County, Utah, as more particularly described on Exhibit "A," attached to and incorporated in this Amendment by reference (the "Phase Three Property"). As of the date of this Amendment, Declarant is the sole owner of the Phase Three Property. The Phase Three Property hereby submitted to the Act shall be known as Ivy Springs Condominiums, Phase Three, and shall be subject to the terms and conditions of the Declaration.

2. Improvements. The improvements to be built on the Phase Three Property shall consist of several multi-unit buildings with a maximum and minimum of twelve (12) units, Unit Nos. 1109~~1~~, 11092, 11093, 1110~~1~~, 11102, 11103, 1111~~1~~, 11112, 11113, 1112~~1~~, 11122 and 11128. All improvements constructed on the Phase Four Property shall be consistent in terms of quality of construction and shall be compatible in terms of principal materials used and architectural style with the structures in Phase One, Phase Two, and Phase Three. Further, the Units created in Phase Four shall be substantially identical to the Units in Phase One, Phase Two and Phase Three. Each Unit will be provided with one or more parking spaces, which shall be designated as Limited Common Area appurtenant to such Unit.

3. Undivided and Allocated Interests. As specified in Article 16 of the Declaration, with the expansion of the Condominium Project to include Phase Three, each Unit Owner in the Condominium Project shall have a maximum 1/48th (or 2.08330%) undivided interest in the Common Area, 1/48th (or 2.08333%) allocated interest in the common expenses of the Condominium Project, and a 1/48th (or 2.08333%) vote for all matters of the Condominium Project's homeowners association.

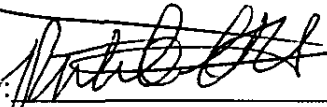
4. Additional Land. With the annexation of Phase Four into the Condominium Project, the new Additional Land shall consist of the original Additional Land less the Phase One, Phase Two and the Phase Three Property, as more particularly described on Exhibit "B," attached to and incorporated in this Amendment by reference.

5. Schedule of Units, Square Footage, Votes and Undivided Interest in Common Areas. With the annexation of Phase Four into the Condominium Project, the Schedule of Units, Square Footage, Votes and Undivided Interest in Common Areas attached to the Declaration as Exhibit "D" shall be replaced with the revised Schedule of Units, Square Footage, Votes and Undivided Interest in Common Areas attached to and incorporated by reference in this Amendment as Exhibit "C."

IN WITNESS WHEREOF, the undersigned, being the Declarant, has caused this instrument to be executed on this 29 day of January, 2004.

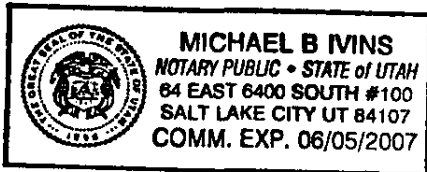
DECLARANT:

JVC, LLC, a Utah limited liability company

By: 
PATRICK H. HOLMES, Managing Member

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

The foregoing instrument was acknowledged before me this 29 day of January, 2004, by PATRICK H. HOLMES, who is the Managing Member of JVC, LLC, a Utah limited liability company.




NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:

6-5-07

EXHIBIT "A"

LEGAL DESCRIPTION
PHASE FOUR
IVY SPRINGS CONDOMINIUMS

The following described real property, located in Salt Lake County, Utah, is the parcel representing Phase Four of the Condominium Project:

Boundary Description - Ivy Springs Condominiums Phase 4

Beginning at a point on the East Right of Way line of 6700 West, which point lies North 89°51'27" West along the South line of the Southeast Quarter of Section 34, Township 2 South, Range 2 West, Salt Lake Base & Meridian 1879.20 feet and North 00°35'55" West 510.03 feet from the Southeast corner of said Section 34; and traversing thence
North 00°35'55" West 172.78 feet; thence
North 89°24'05" East 83.00 feet to a point on a curve to the left, having a radius of 15.00 feet and a central angle of 90°00'00"; thence along the arc of said curve a distance of 23.56 feet, said arc subtended by a chord bearing North 44°24'05" East, a distance of 21.21 feet; thence South 89°06'42" East 31.01 feet to a point on a non-tangent curve to the left, having a radius of 11.00 feet and a central angle of 82°51'03"; thence along the arc of said curve a distance of 15.91 feet, said arc subtended by a chord bearing South 42°01'26" East, a distance of 14.56 feet, to a point on a reverse curve to the right, having a radius of 92.50 feet and a central angle of 28°04'36"; thence along the arc of said curve a distance of 45.33 feet, said arc subtended by a chord bearing South 69°24'40" East, a distance of 44.88 feet; thence South 55°22'22" East 5.39 feet to a point on a curve to the left having a radius of 57.50 feet and a central angle of 30°00'00"; thence along the arc of said curve a distance of 30.11 feet, said arc subtended by a chord bearing South 70°22'22" East, a distance of 29.76 feet; thence South 85°22'22" East 41.47 feet to a point on a curve to the left having a radius of 232.50 feet and a central angle of 09°03'21"; thence along the arc of said curve a distance of 36.75 feet, said arc subtended by a chord bearing South 89°54'03" East, a distance of 36.71 feet; thence South 04°25'43" East 142.53 feet; thence South 89°24'05" West 300.33 feet to the point of beginning.

Containing 48,368 sf or 1.11 acres, more or less.

EXHIBIT "B"

LEGAL DESCRIPTION
ADDITIONAL LAND AFTER ADDITION OF PHASE FOUR
IVY SPRINGS CONDOMINIUMS

The following described real property, located in Salt Lake County, is the new Additional Land after the addition of Phase Four:

Boundary Description – Additional Land Area

Beginning at a point on the East Right of Way line of 6700 West, which point lies North 89°51'27" West along the South line of the Southeast Quarter of Section 34, Township 2 South, Range 2 West, Salt Lake Base & Meridian 1879.20 feet and North 00°35'55" West 510.03 feet and North 89°24'05" East 300.33 feet from the Southeast corner of said Section 34; and traversing thence North 04°25'43" West 142.53 feet to a point on a non-tangent curve to the right, having a radius of 232.50 feet and a central angle of 09°03'21"; thence along the arc of said curve a distance of 36.75 feet, said arc subtended by a chord bearing North 89°54'03" West, a distance of 36.71 feet; thence North 85°22'22" West 41.47 feet to a point on a curve to the right, having a radius of 57.50 feet and a central angle of 03°49'18"; thence along the arc of said curve a distance of 3.84 feet, said arc subtended by a chord bearing North 83°27'43" West, a distance of 3.83 feet; thence North 00°35'55" West 167.28 feet; thence North 05°26'37" West 74.99 feet; thence North 00°35'55" West 95.90 feet; thence South 89°24'05" West 53.67 feet; thence North 00°35'55" West 102.00 feet; thence South 89°24'05" West 15.00 feet to a point on a curve to the right, having a radius of 5.00 feet and a central angle of 90°00'00"; thence along the arc of said curve a distance of 7.85 feet, said arc subtended by a chord bearing North 45°35'55" West, a distance of 7.07 feet; thence North 00°35'55" West 82.26 feet to a point on a curve to the right, having a radius of 11.00 feet and a central angle of 90°00'00"; thence along the arc of said curve a distance of 17.28 feet, said arc subtended by a chord bearing North 44°24'05" East, a distance of 15.56 feet; thence North 00°35'55" West 31.00 feet to a point on a non-tangent curve to the right, having a radius of 15.00 feet and a central angle of 90°00'00"; thence along the arc of said curve a distance of 23.56 feet, said arc subtended by a chord bearing North 45°35'55" West, a distance of 21.21 feet; thence North 00°35'55" West 105.20 feet; thence South 89°54'36" East 470.78 feet; thence South 07°20'19" East 194.17 feet; thence South 03°27'43" West 277.92 feet; thence South 14°00'07" West 372.60 feet; thence South 89°24'05" West 204.61 feet to the point of beginning.
Containing 326,638 sf or 7.50 acres, more or less.