

**THIRD SUPPLEMENT
TO
DECLARATION OF CONDOMINIUM
FOR
THE VILLAS AT MONARCH MEADOWS,
an Expandable Utah Condominium Project**

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Book - 9015 Pg - 437-443
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
CENTEX HOMES
5250 S COMMERCE DR #320
MURRAY UT 84107
BY: ZJM; DEPUTY - WI 7 P.

THIS THIRD SUPPLEMENT TO DECLARATION OF CONDOMINIUM FOR THE VILLAS AT MONARCH MEADOWS, an Expandable Utah Condominium Project (the "Supplement") is made and executed as of July 1, 2004, by Centex Homes, a Nevada general partnership ("Declarant"), pursuant to the provisions of the Utah Condominium Ownership Act contained in Title 57, Chapter 8 of the Utah Code, as it may be amended from time to time (the "Act").

A. Centex Homes, a Nevada general partnership, is the "Declarant" under that certain Declaration of Condominium for The Villas At Monarch Meadows, an Expandable Utah Condominium Project (the "Project"), recorded May 25, 2004 as Entry No. 9071595 in Book 8992, beginning at Page 2228 in the Official Records of the Office of the Salt Lake County Recorder (the "Declaration").

B. The Declaration was amended by that certain First Supplement to Declaration of Condominium for The Villas At Monarch Meadows, which was recorded May 25, 2004 as Entry No. 9071597 in Book 8992, beginning at Page 2313 (the "First Supplement"). Under the First Supplement, the Declarant added a portion of the Additional Land (as that term is defined in the Declaration) to the Project and increased the number of Units in the Project.

C. The Declaration was amended by that certain Second Supplement to Declaration of Condominium for The Villas At Monarch Meadows, which was recorded July 16, 2004 as Entry No. 9122344 in Book 9015, beginning at Page 429-435 (the "Second Supplement"). Under the Second Supplement, the Declarant added a portion of the Additional Land to the Project and increased the number of Units in the Project.

D. Under Section 7.1 of the Declaration, Declarant reserved an "Option to Expand" (as that term is defined in the Declaration) the Project with all or a portion of the Additional Land.

E. Under Section 7.1.10 of the Declaration, Declarant is not "required to obtain the consent of any Owners or of any other person or entity having any right or interest in all or any portion of the Project prior or subsequent to adding all or portions of the Additional Land."

F. Under Section 7.1.6 of the Declaration, in order to add a portion of the Additional Land, Declarant is required to record (i) a Supplement to the Declaration reflecting Declarant's exercise of the Option to Expand, identifying the portion of the Additional Land, and adjusting the Undivided Interests for each Unit, and (ii) a Supplemental Plat.

G. Under Section 7.1.11 of the Declaration, prior to including a Phase (as defined in the Declaration) of Additional Land, Declarant must substantially complete construction of the Buildings and improvements contemplated by the site plan for such Phase of Additional Land.

H. Declarant is the sole record owner of the Additional Land.

I. Declarant desires now to exercise its Option to Expand to add a portion of the Additional Land to the Project, which is more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Phase 4 Additional Land").

J. Declarant desires to adjust the voting interests and Undivided Interests of the Owners in the Common Areas and Facilities to reflect the addition of the Phase 4 Additional Land.

NOW, THEREFORE, Declarant hereby declares and provides as follows:

1. Declaration Incorporated by Reference. The Declaration in its entirety is hereby incorporated by reference and made a part of this Supplement as though fully set forth herein.

2. Definitions. Unless the context clearly requires otherwise, all the terms which are defined in the Declaration shall carry the same meaning when used in this Supplement.

3. Addition of Portion of Additional Land. Declarant hereby adds to the Project the Phase 4 Additional Land. In that connection, the Supplemental Plat, attached hereto as Exhibit B and incorporated herein by reference and recorded concurrently with this Supplement, reflects that the Phase 4 Additional Land contains one (1) free standing two-story residential Building, which contains six (6) Units.

4. Adjustment of Voting and Ownership Interests in Common Areas and Facilities. Pursuant to Section 7.1.7 of the Declaration, Exhibit A to the Declaration, subtitled "The Villas At Monarch Meadows - Schedule of Units, Square Footage, Votes, and Undivided Interests in Common Areas and Facilities" is hereby deleted in its entirety and replaced with the "Third Amended Exhibit A The Villas At Monarch Meadows - Schedule of Units, Square Footage, Votes, and Undivided Interests in Common Areas and Facilities," which is attached hereto as Exhibit C and incorporated herein by reference (the "Amended Schedule"). The Undivided Interest assigned to each Unit under the Declaration is hereby revised and amended as set forth in the Amended Schedule. In addition, the voting interests for the Units are hereby revised and amended as set forth in the Amended Schedule.

5. Effective Date. This Supplement shall be effective upon recording in the Office of the Salt Lake County Recorder. Except as herein expressly provided, the Declaration shall remain in all other respects unmodified and in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Declarant has executed this Supplement as of the date first above written.

Centex Homes,
a Nevada general partnership
By: Centex Real Estate Corporation,
a Nevada corporation
Its: Managing General Partner

By: [Signature]
Peter DelMissier
Its: Salt Lake Division President

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

On the 1 day of July, 2004, personally appeared before me Peter DelMissier, who being by me duly sworn did say that he is the President of the Salt Lake Division of Centex Real Estate Corporation, a Nevada corporation, Managing General Partner of Centex Homes, a Nevada general partnership, and that he executed the foregoing Third Supplement to Declaration on behalf of said General Partnership, being duly authorized and empowered to do so by the Bylaws of said General Partnership and said Corporation for the uses and purposes stated therein.

Rebecca Riddle
NOTARY PUBLIC

My Commission Expires:

4.17.06

Residing at:

Salt Lake County

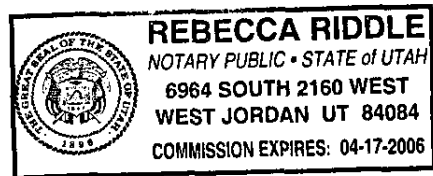


EXHIBIT A
To
Third Supplement to Declaration of Condominium
For
The Villas at Monarch Meadows

Legal Description of Phase 4 Additional Land

BEGINNING AT A POINT NORTH 89°53'23" WEST ALONG THE SECTION LINE 756.93 FEET AND SOUTH 00°06'37" WEST 820.11 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHP 4 SOUTH, RANGE 2 WEST, SALT LAKE BSAE AND MERIDIAN, AND RUNNING THENCE NORTH 19°20'18" EAST 87.65 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF 5.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 88°33'04", A DISTANCE OF 7.73 FEET TO A POINT OF REVERSE CURVE; THENCE EASTERLY ALONG THE ARC OF A 212.50 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 13°45'42", A DISTANCE 51.04 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 85°52'20", A DISTANCE OF 22.48 FEET; THENCE SOUTH 30.16 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY ALONG THE ARC OF 83.50 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 24°28'32", A DISTANCE OF 35.67 FEET; THENCE SOUTH 24°28'32" WEST 110.45 FEET TO A POINT OF CURVATURE; THENCE WESTERLY ALONG THE ARC OF 11.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 17.28 FEET; THENCE NORTH 65°31'28" WEST 63.44 FEET; THENCE NORTH 23°56'21" EAST 86.65 FEET; THENCE NORTH 64°47'19" WEST 9.69 FEET TO THE POINT OF BEGINNING.

CONTAINS 0.340 ACRES

EXHIBIT B
To
Third Supplement to Declaration of Condominium
For
The Villas at Monarch Meadows

Supplemental Plat

[Attached]

EXHIBIT C
To
Third Supplement to Declaration of Condominium
For
The Villas at Monarch Meadows

Amended Schedule to Declaration

[Attached]

THIRD AMENDED

EXHIBIT A

The Villas At Monarch Meadows
Schedule of Units, Square Footage,
Votes and Undivided Interests in Common Areas and Facilities

Unit Identifying Number	Approx. Sq. Footage of Unit	No. of Votes Per Unit	Undivided Interest Per Unit
Building 1:			
1	1,873	1	5.00%
2	1,825	1	5.00%
3	1,844	1	5.00%
4	1,873	1	5.00%
Building 2:			
1	1,873	1	5.00%
2	1,825	1	5.00%
3	1,844	1	5.00%
4	1,873	1	5.00%
Building 3:			
1	1,873	1	5.00%
2	1,825	1	5.00%
3	1,844	1	5.00%
4	1,870	1	5.00%
5	1,825	1	5.00%
6	1,873	1	5.00%
Building 4:			
1	1,873	1	5.00%
2	1,825	1	5.00%
3	1,844	1	5.00%
4	1,870	1	5.00%
5	1,825	1	5.00%
6	1,873	1	5.00%