WHEN RECORDED, RETURN TO:

Nicole C. Evans, Esq. **Ballard Spahr LLP** 201 S. Main Street, Suite 800 Salt Lake City, UT 84111

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FIRST SUPPLEMENT **DECLARATION OF CONDOMINIUM** LAKE RESIDENCES AT BEAR LAKE

An Expandable Utah Condominium Project

PHASE 8B

This First Supplement to Declaration of Condominium of Lake Residences at Bear Lake, an Expandable Utah Condominium Project Phase 8B ("First Supplement") is executed pursuant to the provisions of the Declaration of Condominium of Lake Residences at Bear Lake, an Expandable Utah Condominium Project, as described in Recital C hereof, and the provisions of the Utah Condominium Ownership Act, Title 57, Chapter 8, Utah Code Annotated, as amended (the "Act"), by Water's Edge Properties, LLC, a Utah limited liability company ("Declarant").

RECITALS

- Declarant holds both legal and equitable title to that certain real property located A. in Rich County, Utah, described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"), upon which Declarant has created a condominium project, known as Lake Residences at Bear Lake Condominium (the "Project").
- Declarant executed that certain Declaration of Condominium of Lake Residences B. at Bear Lake, an Expandable Utah Condominium Project (the "Declaration") dated November 9, 2021 and recorded in the office of the Rich County Recorder on November 18, 2021, as Entry No. 101882.
- On November 18, 2021, in connection with the recording of the Declaration. Declarant also recorded that certain Lake Residences at Bear Lake Phase 8A Condominium Plat, as Entry No. 101881 in the Rich County Recorder's Office (the "Condominium Plat").
- Pursuant to Article 8 of the Declaration, Declarant reserved the right to expand D. the Project without the prior consent of any Owners, Mortgagees, Management Committee or any other person having any right or interest in all or any portion of the Project. Declarant now desires to exercise its right to expand the Project by providing a reallocation of undivided interests in Common Areas and Facilities described in Exhibit "B" attached hereto and incorporated herein by this reference ("Schedule of Units, Square Footage, Par Value Points, Votes and Undivided Interests in Common Areas") and by adding to the Project the Additional

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Land described on Exhibit "C" attached hereto and incorporated herein by this reference (the "Additional Land").

E. In connection with Declarant's exercise of its right to expand described above, eight (8) Units will be added to the Project, together with additional Common Areas and Facilities, and Limited Common Areas and Facilities, as identified in a supplemental Condominium Plat entitled "Lake Residences at Bear Lake Phase 8B Condominium Plat" ("First Supplemental Condominium Plat"). The First Supplemental Condominium Plat will be recorded with the Rich County Recorder's Office in connection with the recording of this First Supplement. Declarant will be the Owner of the Units shown on the First Supplemental Condominium Plat, including the appurtenant ownership interest in the Common Areas and Facilities, created by exercise of the Option to Expand.

NOW, THEREFORE, Declarant hereby unilaterally exercises its right to expand the Additional Land, and unilaterally amends the Declaration as follows:

- 1. <u>Defined Terms and Status of Recitals</u>. Capitalized terms used and not otherwise defined in this First Supplement shall have the meaning or meanings given to them in the Declaration. The Recitals set forth above shall constitute a portion of the terms of this First Supplement.
- 2. Reallocation of Undivided Interests and Replacement of Exhibit "B". Pursuant to Section 8.5 of the Declaration, the undivided interests in the Common Areas and Facilities are hereby reallocated on the same basis as described in the Declaration. Exhibit "B" to the Declaration, setting forth the Schedule of Units, Square Footage, Votes and Undivided Interests in the Common Areas is hereby amended and restated in its entirety by Exhibit "B" attached to this First Supplement and incorporated herein by this reference.
- as set forth in Article 8 of the Declaration. The Additional Land, as more particularly described in Exhibit "C" attached hereto is hereby added to and made a part of the Project, with Units, Common Areas and Facilities, and Limited Common Areas and Facilities as more particularly set forth in the First Supplemental Condominium Plat. Declarant declares that from and after recordation of this First Supplement and the First Supplemental Condominium Plat, the Additional Land shall be subject to, and governed by, the provisions of the Declaration and any amendments or supplements thereto. A copy of the First Supplemental Condominium Plat is attached hereto as Exhibit "D".
- 4. <u>Declaration Remains in Effect</u>. The First Supplement and the First Supplemental Condominium Plat shall be considered supplemental to the Declaration and the Condominium Plat. Except as expressly amended by the foregoing, the Declaration and the Condominium Plat shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated or amended by the recording of this First Supplement and the First Supplemental Condominium Plat.
- 5. <u>Authority</u>. Declarant hereby certifies that Declarant may execute this First Supplement without the consent or signature of any Owners pursuant to the Act and Article 8 of the Declaration.

IN WITNESS WHEREOF, this First Supp	lement is hereby executed this 24 day of
	DECLARANT:
	WATER'S EDGE PROPERTIES, LLC a Utak limited liability company By: Name: Chas Sinkly
6 .	Its: Manager
STATE OF Mach)	
COUNTY OF Wald : ss.	
The foregoing instrument was acknown 2021, by MY Sh Edge Properties. LLC, a Utah limited liability comp	whan, the Manager of Water's
	NOTARY PUBLIC Residing at: White
My Commission Expires: 7/23/22	TRISHA WOLLEBAEK NOTARY PUBLIC -STATE OF UTAH My Comm. Exp 07/23/2022 Commission # 701395

LENDER CONSENT, SUBORDINATION AND NON-DISTURBANCE

The undersigned Capital Community Bank ("Lienholder") is the beneficiary under that certain Deed of Trust, dated as of October 20, 2021, between Water's Edge Properties, LLC, a Utah limited liability company as trustor, and Capital Community Bank, as trustee for the benefit of Lienholder, recorded in the official records of Rich County, Utah on November 18, 2021 as Document No. 101882 ("Deed of Trust"), consents to all the provisions contained in the attached First Supplement to Declaration of Condominium of Lake Residences at Bear Lake, an Expandable Utah Condominium Project Phase 8B executed by Grantor and recorded in the official records of Rich County, Utah (the "First Supplement"), and covenants and agrees that the lien of the Deed of Trust and other related documents shall be junior, subordinate and subject to said First Supplement, and that any foreclosure of the Deed of Trust and other related documents, whether judicially or through the exercise of power of sale, or the exercise of any other rights and remedies thereunder shall not terminate or otherwise adversely affect the continuing validity and enforceability of any of the terms and provisions of the attached First Supplement. Any person or entity acquiring the Property, whether through Grantor, Lender, their successors or assigns, shall take such property subject to the attached First Supplement and the provisions contained therein.

the provisions contained therein.	-
DATED this 6 day of December 2	021.
	LIENHOLDER:
	CCBank
	By: Jasel Peur Name: TODD LEWIS Its: Vice Prosident
STATE OF Utah) COUNTY OF Utah)	
On this Way of <u>Vecenhoer</u> , 2021, perso the <u>Vice President</u> of <u>C. Bourk</u> executed the foregoing instrument for the purposes	and being duly authorized to do so,
JASMINE MARAE POULSON NOTARY PUBLIC-STATE OF UTAH COMMISSION# 715304 COMM. EXP. 11-16-2024	NOTARY PUBLIC Residing at: Capital Community Dany
My Commission Expires: 11-16-24	<u> </u>

EXHIBIT "A"

PROJECT LEGAL DESCRIPTION

LAKE RESIDENCES AT BEAR LAKE PHASE 8 A BOUNDARY LEGAL DESCRIPTION

COMMENCING AT THE RICH COUNTY MONUMENT REPRESENTING THE WEST ONE QUARTER CORNER OF SECTION 21, TOWNSHIP 14 NORTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN, THENCE NORTH 00°31'22" EAST 708.97 FEET AND EAST 2225.28 FEET TO THE TRUE POINT OF BEGINNING, (BASIS OF BEARINGS BEING NORTH 00°31'22" EAST BETWEEN THE RICH COUNTY MONUMENTS REPRESENTING THE WEST ONE QUARTER CORNERS OF SECTION 21 AND 16, TOWNSHIP 14 NORTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN):

THENCE N00°57'12"E 11.50 FEET; THENCE N89°02'48"W 14.96 FEET; THENCE N00°57'12"E 33.50 FEET; THENCE S89°02'48" 14.96 FEET; THENCE N00°57'12"E 12.50 FEET; THENCE S89°02'48"E 20.33 FEET; THENCE S00°57'12"W 0.33 FEET; THENCE S89°02'48"E 46.00 FEET; THENCE S00°57'12"W 13.33 FEET; THENCE N89°02'48"W 9.33 FEET; THENCE S00°57'12"W 30.17 FEET; THENCE S89°02'48E 9.33 FEET; THENCE S00°57'12"W 13.33 FEET; THENCE N89°02'48"W 46.00 FEET; THENCE S00°57'12"W 0.33 FEET; THENCE N89°02'48"W 20.33 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 0.092 ACRES, OR 4003 SQUARE FEET

EXHIBIT "B"

SCHEDULE OF UNITS, SQUARE FOOTAGE, PAR VALUE POINTS, VOTES AND UNDIVIDED INTERESTS IN COMMON AREAS

Schedule of Units, Square Footage, Votes and Undivided Interests

Unit Identifying Number	Approx. Sq. Footage of Unit ¹	Undivided Interest Per Unit ²	No. of Votes Per Unit ³
101E	1635	5.7%	8
102E	1635	5.7%	8
201E	1635	5.7%	8
202E	1635	5.7%	8
301E	1635	5.7%	8
302E	1635	5.7%	8
401E	1635	5.7%	8
402E	1635	5.7%	8
101D	1635	5.7%	8
102D	1635	5.7%	8
201D	1635	5.7%	8
202D	1635	5.7%	8
301D	1635	5.7%	8
302D	1635	5.7%	8
401D	1635	5.7%	8
402D	1635	5.7%	8
Convertible Space (Building E – Phase 8A)	1241	4.3%	6
Convertible Space (Building D – Phase 8B)	1241	4.3%	6
Totals:	28,642	99.8%	132

Once the Units are completed, Declarant has the unilateral right, but not the obligation to amend this Exhibit B to reflect the actual Square Footage of the Units, as constructed.

May total slightly more or less than 100% or 100 due to rounding.

Whole numbers shown reflect the correct rounded votes per Unit.

EXHIBIT "C"

LEGAL DESCRIPTION OF ADDITIONAL LAND ADDED TO THE PROJECT

LAKE RESIDENCES AT BEAR LAKE PHASE 8 B
BOUNDARY LEGAL DESCRIPTION

COMMENCING AT THE RICH COUNTY MONUMENT REPRESENTING THE WEST ONE QUARTER CORNER OF SECTION 21, TOWNSHIP 14 NORTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN; THENCE NORTH 00°31'22" EAST 766.46 FEET AND EAST 2225.71 FEET TO THE TRUE POINT OF BEGINNING, (BASIS OF BEARINGS BEING NORTH 00°31'22" EAST BETWEEN THE RICH COUNTY MONUMENTS REPRESENTING THE WEST ONE QUARTER CORNERS OF SECTION 21 AND 16, TOWNSHIP 14 NORTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN):

THENCE N00°57'12"E 11.50 FEET; THENCE N89°02'48"W 14.96 FEET; THENCE N00°57'12"E 33.50 FEET; THENCE S89°02'48" 14.96 FEET; THENCE N00°57'12"E 12.50 FEET; THENCE S89°02'48"E 20.33 FEET; THENCE S00°57'12"W 0.33 FEET; THENCE S89°02'48"E 46.00 FEET; THENCE S00°57'12"W 13.33 FEET; THENCE N89°02'48"W 9.33 FEET; THENCE S00°57'12"W 30.17 FEET; THENCE S89°02'48E 9.33 FEET; THENCE S00°57'12"W 13.33 FEET; THENCE N89°02'48"W 46.00 FEET; THENCE S00°57'12"W 0.33 FEET; THENCE N89°02'48"W 20.33 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 0.092 ACRES, OR 4003 SQUARE FEET

EXHIBIT "D"

COPY OF FIRST SUPPLEMENTAL CONDOMINIUM PLAT

(Attached)

