



W3071489

Recording requested by:

Valley Enterprise Investment Company, LLC
5393 E 3850 N
Eden, UT 84310

E# 3071489 PG 1 OF 6
Leann H. Kilts, WEBER COUNTY RECORDER
27-Jul-20 0254 PM FEE \$190.00 DEP D
REC FOR: LINCOLN TITLE INSURANCE AGENCY
ELECTRONICALLY RECORDED

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TERMINATION OF DECLARANT CONTROL

THIS TERMINATION OF DECLARANT CONTROL (the "**Termination**") is made and executed as of July 27, 2020, by Valley Enterprise Investment Company, LLC, a limited liability company ("**Declarant**").

RECITALS

A. On or about September 30, 2016, the Declarant executed that certain Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Chalets at Ski Lake, which was recorded in the Weber County Recorder's Office on September 30, 2016, as Entry No. 2818236 (the "**Declaration**").

B. The Declaration, along with the Bylaws of the Chalets at Ski Lake Owners Association ("**Bylaws**") attached to the Declaration as Exhibit "B," serve as the Governing Documents for that certain residential subdivision/community known as "The Chalets at Ski Lake" (the "**Community**").

C. Section 3.3.6 of the Declaration provides that the Association will have two classes of voting membership (Class "A" and Class "B") with the Declarant being the sole Class "B" Member. Section 3.3.7 of the Declaration states the Class "B" Control Period will continue until either (i) 90% of the total Lots located within the Community have been sold and conveyed to Persons other than the Declarant, or (ii) the Declarant elects to surrender Declarant's right to control the activities of the Board and the Association.

D. Section 5.2 of the Declaration grants the Declarant the right to appoint, remove and/or replace all or any members of the Architectural Control Committee (the "**Committee**") during the Class "B" Control Period. Section 5.2 further provides that, after the Class "B" Control Period has expired or been terminated, the Declarant has the right to appoint, remove and/or replace a majority of the Committee.

E. Section 4.3 of the Bylaws states the Declarant shall appoint all Trustees to the Board during the entire Class "B" Control Period, and after the Class "B" Control Period has expired the Declarant is entitled to appoint one Trustee to the Board.

F. Pursuant to Section 3.3.7 of the Declaration and Section 502 of the Community Act, Declarant desires to voluntarily terminate the Class "B" Control Period. As more particularly set forth in this Termination, the Declarant desires to terminate and relinquish Declarant rights otherwise afforded to the Declarant under the Declaration and the Community Act.

TERMINATION

THEREFORE, the Declarant hereby declares as follows:

1. Recitals. The foregoing Recitals are hereby incorporated into this Termination in their entirety.
2. Class "B" Membership/Voting Rights. Declarant hereby voluntarily terminates the Class "B" Membership, including any and all Class "B" Member voting rights. Upon the recording of this Termination, pursuant to Subsection 3.3.6(a) of the Declaration, the Declarant shall become a Class "A" Member entitled to one (1) vote for each Lot owned.
3. Class "B" Control Period. Declarant hereby voluntarily terminates the Class "B" Control Period, which is referred to under the Community Act as the "period of administrative control." Accordingly, any Declarant rights or obligations that may accompany or be associated with the Class "B" Control Period as set forth under the Declaration, as well as any Declarant rights or obligations that may accompany or be associated with the "period of administrative control" as described under the Community Act, are hereby terminated.
4. Architectural Control Committee. Declarant hereby voluntarily terminates, waives, relinquishes and releases any right or obligation Declarant may have to appoint, remove and/or replace any members of the Committee. Upon the recording of this Termination, as set forth in the Declaration, the Board of Trustees shall have the sole right and obligation to appoint, remove and/or replace all members of the Committee.
5. Board of Trustees. Declarant hereby voluntarily terminates, waives, relinquishes and releases Declarant's right or obligation to appoint, remove and/or replace any members of the Board of Trustees. As set forth under the Bylaws, following the recording of this Termination, all members of the Board shall be elected by the Owners.
6. Amendments to Governing Documents. Declarant hereby voluntarily waives, relinquishes and releases Declarant's right to modify the Declaration or any other Governing Document. Upon the recording of this Termination, as set forth under Article 26 of the Declaration, the Declaration may only be modified by the affirmative vote of the Members representing sixty-seven (67%) percent of the total votes of the Association.
7. No Other Relinquishment of Declarant Rights. This Termination is not intended to, and shall not be interpreted to, terminate, waive, relinquish or release any rights or protections the Declarant may continue to have following termination of the period of administrative control, as provided under the Community Act, as may be amended or supplemented.
8. Capitalized Terms. Unless otherwise defined in this Termination, any capitalized terms used in this Termination shall be defined as set forth under the Declaration.

Exhibit "A"
to
Termination of Declarant Control

Legal Description

Lot 1 and all Common Areas shown on that certain plat map entitled "The Chalets at Ski Lake Phase 1" which was recorded in the Weber County Recorder's Office on April 20, 2005 in Book 261 at Page 13 as Entry No. 2098060.

Weber County Tax Parcel Nos. 20-093-0001 and 20-093-0002

Lots 2 through 11 and all Common Areas shown on that certain plat map entitled "The Chalets at Ski Lake Phase 2" which was recorded in the Weber County Recorder's Office on August 18, 2005 in Book 62 at Page 34 as Entry No. 2123449.

Weber County Tax Parcel Nos. 20-098-0001, 20-098-0002, 20-098-0003, 20-098-0004, 20-098-0005, 20-098-0006, 20-098-0007, 20-098-0008, 20-098-0009, 20-098-0010, 20-098-0011 and 20-098-0012

Lots 12 and 13 and all Common Areas shown on that certain plat map entitled "The Chalets at Ski Lake Phase 3" which was recorded in the Weber County Recorder's Office on December 15, 2005 in Book 63 at Page 2 as Entry No. 2148790.

Weber County Tax Parcel Nos. 20-100-0001, 20-100-0002 and 20-100-0003

Lots 14 through 24 and all Common Areas shown on that certain plat map entitled "The Chalets at Ski Lake Phase 4" which was recorded in the Weber County Recorder's Office on February 12, 2007 in Book 65 at Page 55 as Entry No. 2241559.

Weber County Tax Parcel Nos. 20-115-0001, 20-115-0002, 20-115-0003, 20-115-0004, 20-115-0005, 20-115-0006, 20-115-0007, 20-115-0008, 20-115-0009, 20-115-0010, 20-115-0011 and 20-115-0012

Lots 25 through 32 and all Common Areas shown on that certain plat map entitled "The Chalets at Ski Lake Phase 5" which was recorded in the Weber County Recorder's Office on January 31, 2012 in Book 72 at Page 59 as Entry No. 2560424.

Weber County Tax Parcel Nos. 20-135-0001, 20-135-0002, 20-135-0003, 20-135-0004, 20-135-0005, 20-135-0006, 20-135-0007, 20-135-0008 and 20-135-0009

Lots 33 through 46 and all Common Areas shown on that certain plat map entitled "The Chalets at Ski Lake Phase 6" which was recorded in the Weber County Recorder's Office on May 7, 2013 in Book 74 at Page 1 as Entry No. 2634165.

Weber County Tax Parcel Nos. 20-139-0001, 20-139-0002, 20-139-0003, 20-139-0004, 20-139-0005, 20-139-0006, 20-139-0007, 20-139-0008, 20-139-0009, 20-139-0010, 20-139-0011, 20-139-0012, 20-139-0013, 20-139-0014 and 20-139-0015.

(Exhibit A – continued)

Lots 47 through 60 and all Common Areas shown on that certain plat map entitled “The Chalets at Ski Lake Phase 7” which was recorded in the Weber County Recorder’s Office on September 9, 2014 in Book 76 at Page 26 as Entry No. 2701785.

Weber County Tax Parcel Nos. 20-144-0001, 20-144-0002, 20-144-0003, 20-144-0004, 20-144-0005, 20-144-0006, 20-144-0007, 20-144-0008, 20-144-0009, 20-144-0010, 20-144-0011, 20-144-0012, 20-144-0013, 20-144-0014 and 20-144-0015.

Lots 61 through 76 and all Common Areas shown on that certain plat map entitled “The Chalets at Ski Lake Phase 8” which was recorded in the Weber County Recorder’s Office on November 4, 2015 in Book 78 at Page 37 as Entry No. 2764171.

Weber County Tax Parcel Nos. 20-149-0001, 20-149-0002, 20-149-0003, 20-149-0004, 20-149-0005, 20-149-0006, 20-149-0007, 20-149-0008, 20-149-0009, 20-149-0010, 20-149-0011, 20-149-0012, 20-149-0013, 20-149-0014, 20-149-0015, 20-149-0016 and 20-149-0017.

9. Effective Upon Recording. This Termination shall become effective immediately upon the recording of this Termination in the Weber County Recorder's Office.

10. Legal Description. This Termination shall be recorded and effective against all Lots and Common Areas located within the Community, as described under the Legal Description attached to and made part of this Termination as Exhibit "A."

IN WITNESS WHEREOF, the Declarant, acting pursuant to authority granted under the Declaration and the Community Act, has executed this Termination as of the date first set forth above.

DECLARANT:

Valley Enterprise Investment Company, LLC,
a Utah limited liability company

By: 

Name: Ray Bowden

Title: President

ACKNOWLEDGEMENT

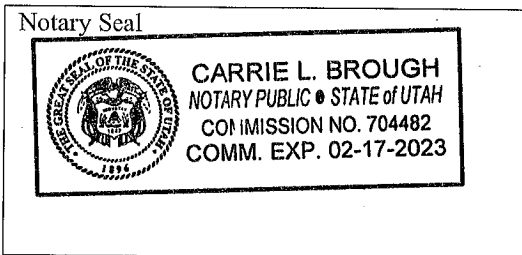
(Declarant's Signature – Valley Enterprise Investment Company, LLC)

STATE OF UTAH)
)ss.
COUNTY OF Weber)

On this 27 day of July, in the year 2020, before me
CARRIE LBROUGH, a notary public, personally appeared
Notary Public Name

Ray Bowden, proved on the basis of satisfactory evidence
Name of Document Signer

to be the person(s) whose name(s) (is/are) subscribed to this instrument, and acknowledged (he/she/they) executed the same. Witness my hand and official seal



CARRIE LBROUGH
(Signature of Notary)

My Commission Expires: 2/17/2023