

Shadow Ridge
HOA Board of Directors
February 29th, 2016
4:00 P.M.

Special Meeting To Ratify the 3rd Amendment to the Declaration

IN ATTENDANCE:

In Person: Jim Simmons – ASRL HOA Manager,
Call In: Jason Renfro – Shadow Ridge General Manager, Sean Railton –
Treasure, Paul Deninger – Vice President, Tom Covas –President, Scott Barr

CALL TO ORDER:

Meeting was call to order at 4:05 PM

MOTION:

Paul Deninger motioned to ratify the 3rd Amendment to the Declaration. Tom Covas seconded the motion. The Board was unanimous in passing the amendment.

QURORM:

The HOA vote to approve the amendment is as follows:
78.95 % For, 1.45% Against, 80.40% Responded.

MEETING ADJOURNED:

Meeting was adjourned at 4:10

**THIRD AMENDMENT TO THE
DECLARATION OF CONDOMINIUM
FOR
SHADOW RIDGE CONDOMINIUMS**

This Third Amendment to the Declaration of Condominium for Shadow Ridge Condominiums (the "Third Amendment") is made by the Shadow Ridge Condominiums Owners Association, a Utah non-profit corporation (the "Association").

RECITALS

- A. The plat map for the SHADOW RIDGE CONDOMINIUMS was recorded on December 5, 1980, with the Summit County Recorder's office as Entry No. 166230 (the "Original Plat").
- B. The DECLARATION OF CONDOMINIUM OF OAK PARK CONDOMINIUM was recorded on December 5, 1980, in the Summit County Recorder's office as Entry No. 173629 in Book M173, beginning at Page 605 (the "Original Declaration").
- C. The FIRST SUPPLEMENT TO THE DECLARATION OF CONDOMINIUM OF THE SHADOW RIDGE CONDOMINIUMS was recorded on June 21, 1984, in the Summit County Recorder's office as Entry No. 221762 in Book 303 beginning at Page 400 (the "First Supplement").
- D. The AFFIRMATION TO THE DECLARATION OF CONDOMINIUM OF THE SHADOW RIDGE CONDOMINIUMS was recorded on July 2, 1992, in the Summit County Recorder's office as Entry No. 361688 in Book 671 beginning at Page 104 (the "Affirmation").
- E. The SHADOW RIDGE CONDOMINIUMS SECOND AMENDED PLAT was recorded on December 9, 2012, with the Summit County Recorder's office as Entry No. 953467 (the "Second Amended Plat").
- F. The SECOND SUPPLEMENT TO DECLARATION OF CONDOMINIUM OF THE SHADOW RIDGE CONDOMINIUMS was recorded on September 19, 2012, in the Summit County Recorder's office as Entry No. 953468 in Book 2147 beginning at Page 1183 (the "Second Supplement"). (The Original Declaration, the First Supplement, the Affirmation, and the Second Supplement together, the "Declaration").
- G. In January, 2010, votes representing more than seventy-five percent (75%) of the allocated interest of the Association were cast in favor of approval of the terms of a settlement of a lawsuit in which the Association involved. Pursuant to the terms of the settlement (the "Settlement Agreement"), the Association purchased an undivided fifty percent (50%) interest in Unit 4119 of the Project with another party known as Utah Ski & Golf purchasing the other undivided fifty percent (50%) interest in Unit 4119. The Association and Utah Ski & Golf purchased Unit 4119 jointly, as tenants in common, with the agreement that (i) Unit 4119 would be subdivided into four (4) new condominium units identified as Units 4119A, 4119B, 4119C, and 4119D and (ii) following completion of the subdivision, title to Unit 4119D will be conveyed

solely to the Association, and title to Units 4119A, 4119B, and 4119C would be conveyed to Utah Ski and Golf or its designee.

H. In an effort to effectuate the Settlement Agreement, the Second Supplement was recorded.

I. Prior to recording the Second Supplement, the Association obtained the approval of Park City to subdivide Unit 4119, as reflected in City Records for Park City Project Number PL-10-00938. Park City required several changes to the Project including: (i) identification on an amended plat of the parking spaces located on the two lower levels of the building, (ii) adding certain limited common area pertaining to Units 4117 and 4119D, (iii) clarifying that units which may be used for commercial purposes (which are Units 4001, 4002, 4003, 4116, 4117, 4118, and the allegedly created 4119A, 4119B, 4119C, and 4119D), (iv) clarifying limited common areas for parking, and (v) conveying certain units historically designated as private area to Common Area in order to be consistent with their actual uses. The units purportedly converted to Common Area were Units 4004, 4005, 4006, 4120, 4121, 4122, and 4123 (the "Converted Units"), which were used as closets, lobby area, check-in desk, and other common uses.

J. Despite purporting to convert Units 4004, 4005, 4006, 4120, 4121, 4122, and 4123 to Common Area, the Second Supplement did not address eight other units historically designated as private area which should also have been changed to Common Area to be consistent with their actual uses. These are Units 4001 are 4002 (meeting rooms) and 4216, 4217, 4316, 4317, 4416, and 4417 (housekeeping closets) (these Units together, the "Non-Converted Units").

K. Because the Converted Units had been designated as units in the Project, they contained appurtenant undivided ownership interest shown on Exhibit A to the Original Declaration. This interest was re-allocated to the newly created Units 4119A, 4119B, 4119C, and 4119D in the Exhibit B attached to the Second Amendment.

L. Despite purporting to subdivide an existing unit into four (4) smaller units and to reallocate the undivided fractional interest of the Units in the Project, the Association did not obtain the consent of any mortgagees in the project and did not obtain the consent of one-hundred percent (100%) of the undivided fractional interest in the Project prior to recording the Second Supplement.

M. The Association now desires to more fully effectuate the Settlement Agreement by: (1) ratifying and reaffirming the creation of Units 4119A, 4119B, 4119C, and 4119D; (2) ratifying and reaffirming the conversion of the Converted Units into Common Area; (3) properly allocating the undivided ownership interest of the Converted Units proportionally over all of the Units in the Project; and (4) ratifying and reaffirming the other portions of the Second Supplement.

N. The Association further desires to convert the Non-Converted Units into Common Area and to allocate their appurtenant undivided fractional interest proportionally over all of the Units in the Project.

O. As evidenced by this instrument, the Association obtained the votes of over two-thirds (66.66%) of the undivided ownership interest in the Association and has or will obtain the consent of over two-thirds (66.66%) of the mortgagees holding security interests in the Project.

P. This document affects the real property located in Summit County, Utah, described with particularity on Exhibit A, attached hereto and incorporated herein by reference (the "Property").

AMENDMENTS

NOW, THEREFORE, pursuant to the foregoing, the Association, through its Board of Trustees, hereby makes and executes the following amendments to the Declaration, which shall be effective as of its recording date:

1) Amendment No. 1. Division of Unit 4119:

The Association ratifies and reaffirms the division of Unit 4119 into Units 4119A, 4119B, 4119C and 4119D. Unit 4119 no longer exists, as shown on the Second Amended Condominium plat filed with the Summit county Recorder, State of Utah or as may be shown on any subsequently filed condominium plat. The size of these Units is as follows: 4119A -985 square feet, 4119B – 732 square feet, 4119C – 1626square feet, and 4119D – 2,871 square feet. The par values, percentage interests and votes pertaining to these 4119A, 4119B, 4119C and 4119D are show in the Exhibit "B" attached hereto.

2) Amendment No. 2. Conversion to Common Areas.

The Association ratifies and reaffirms the conversion of Units 4004, 4005, 4006, 4120, 4121, 4122 and 4123 to Common Areas, as shown on the Second Amended Plat filed with the Summit County Recorder, State of Utah, or as may be shown on any subsequently recorded condominium plat.

Units 4001, 4002, 4216, 4217, 4316, 4317, 4416, and 4417 shall be, and hereby are, converted to Common Area, which shall be shown in a condominium plat to be recorded with the Summit County Recorder, State of Utah.

3) Amendment No. 3. Creation of Limited Common Area.

The Association ratifies and reaffirms the creation of limited common area appurtenant to Units 4117 and 4119D, as shown on the Second Amended Plat filed with the Summit County Recorder, State of Utah, or as may be shown on any subsequently filed condominium plat, which totals 1,691 square feet.

4) Amendment No. 4. Amended Schedule of Ownership Interests and Votes

The schedule attached hereto as Exhibit "B" is incorporated herein by this reference. It sets forth the Unit Number, par value, percentage undivided ownership interest in the Project's Common Area and Facilities for all purposes including assessments and votes for each Unit contained in the Project from and after the time after the recordation of this Third Amendment and a condominium plat converting the Non-Converted Units into Common Area in the office of the Summit County Recorder. Exhibit "B" attached hereto supersedes and replaces all prior schedules of unit numbers, percentage interest and votes set forth in the Original Declaration, the First Supplement, and the Second Supplement.

5) Conflicts. All remaining provisions of the Declaration not specifically amended in this Amendment shall remain in full force and effect. In the case of any conflict between the provisions of this document and the provisions of the Declaration or any prior amendments, the provisions of this document shall in all respects govern and control.

6) **Incorporation and Supplementation of Declaration.** This document is supplemental to the Declaration, which by reference is made a part hereof, and all the terms, definitions, covenants, conditions, restrictions, and provisions thereof, unless specifically modified herein, are to apply to this document and are made a part hereof as though they were expressly rewritten, incorporated, and included herein.

7) **Effective Date.** This Amendment to the Declaration is effective when recorded.

IN WITNESS THEREOF, the undersigned officer of the Association hereby certifies that the Board of Trustees has obtained the affirmative written vote or consent of the Owners of Units holding at least two-thirds (66.66%) of the total votes in the Association cast in person or by proxy at a special meeting duly called for that purpose and consistent with the requirements of the Declaration and the Utah Condominium Ownership Act. The Association further certifies that any approval by eligible mortgagees has or will be obtained.

Shadow Ridge Condominiums Owners Association

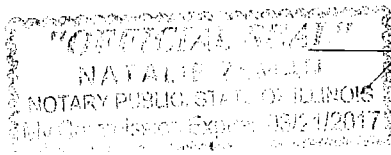
Thomas F. Covas
(Signature)

By: P. President of HOA @ SR

Its [Title]: _____

STATE OF Illinois)
~~UTAH~~)
COUNTY OF DuPage) ss.

The foregoing instrument was acknowledged before me this 26th day of September, 2016, by Thomas F Covas, who by me being duly sworn, did say that he/she is the President of the Shadow Ridge Condominiums Owners Association.



Natalie Zambelli
Notary Public

Exhibit A – LEGAL DESCRIPTION OF PROPERTY

Commencing at a point 126.8 feet South of the Northeast Corner of the Northwest Quarter of the Northwest Quarter of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 54°01' West 281.03 feet; thence North 35°59' West 155 feet; thence North 54°01' East 281.03 feet; thence South 35°59' East 155 feet to the point of beginning.

RESERVING AND EXCEPTING therefrom all right, title and interest in and to the oil, gas and all other minerals, similar and dissimilar, metallic and nonmetallic, and all geothermal sources which presently underlie or which may hereafter underlie the Land described immediately hereinabove.

Exhibit B

UNIT NUMBER, PAR VALUE, PERCENTAGE INTEREST, VOTES

UNIT	PAR VALUE	PERCENTAGE INTEREST	VOTES
4003	23,458	0.176752	1.76752
4100	213,227	1.606651	16.06651
4101	182,634	1.376140	13.76140
4102	213,227	1.606651	16.06651
4103	213,227	1.606651	16.06651
4112	213,227	1.606651	16.06651
4113	204,065	1.537620	15.37620
4114	213,227	1.606651	16.06651
4115	204,065	1.537620	15.37620
4116	58,078	0.437612	4.37612
4117	134,322	1.012110	10.12110
4118	172,506	1.299823	12.99823
4119 A	92,884	0.699873	6.99873
4119 B	69,007	0.519964	5.19964
4119 C	154,271	1.162424	11.62424
4119 D	260,364	1.961827	19.61827
4200	213,227	1.606651	16.06651
4201	213,227	1.606651	16.06651
4202	213,227	1.606651	16.06651
4203	213,227	1.606651	16.06651
4204	183,661	1.383878	13.83878
4205	197,931	1.491396	14.91396
4206	206,092	1.552892	15.52892
4207	195,904	1.476123	14.76123
4208	206,092	1.552892	15.52892
4209	195,904	1.476123	14.76123
4210	193,850	1.460647	14.60647
4211	195,904	1.476123	14.76123
4212	213,227	1.606651	16.06651
4213	204,065	1.537620	15.37620
4214	213,227	1.606651	16.06651
4215	204,065	1.537620	15.37620
4300	224,469	1.691361	16.91361
4301	224,469	1.691361	16.91361
4302	224,469	1.691361	16.91361
4303	224,469	1.691361	16.91361
4304	188,742	1.422161	14.22161
4305	214,254	1.614389	16.14389

4306		219,361	1.652875	16.52875
4307		214,254	1.614389	16.14389
4308		219,361	1.652875	16.52875
4309		214,254	1.614389	16.14389
4310		198,957	1.499133	14.99133
4311		214,254	1.614389	16.14389
4312		224,469	1.691361	16.91361
4313		214,254	1.614389	16.14389
4314		224,469	1.691361	16.91361
4315		214,254	1.614389	16.14389
4400		255,061	1.921872	19.21872
4401		255,061	1.921872	19.21872
4402		255,061	1.921872	19.21872
4403		255,061	1.921872	19.21872
4404		193,850	1.460647	14.60647
4405		249,980	1.883589	18.83589
4406		249,980	1.883589	18.83589
4407		249,980	1.883589	18.83589
4408		249,980	1.883589	18.83589
4409		249,980	1.883589	18.83589
4410		204,065	1.537620	15.37620
4411		249,980	1.883589	18.83589
4412		255,061	1.921872	19.21872
4413		249,980	1.883589	18.83589
4414		255,061	1.921872	19.21872
4415		249,980	1.883589	18.83589
Total		13,271,499	100.000000	1000.00000

Exhibit C
Tax ID Numbers

SRC-1-S-4001
SRC-1-S-4002
SRC-1-S-4003
SRC-1-S-4004
SRC-1-S-4005
SRC-1-S-4006
SRC-1-S-4116
SRC-1-S-4117
SRC-1-S-4118
SRC-1-S-4119
SRC-4119A-2AM
SRC-4119B-2AM
SRC-4119C-2AM
SRC-4119D-2AM
SRC-1-S-4120
SRC-1-S-4121
SRC-1-S-4122
SRC-1-S-4123
SRC-4100
SRC-4101
SRC-4102
SRC-4103
SRC-4112
SRC-4113
SRC-4114
SRC-4115
SRC-4200
SRC-4201
SRC-4202
SRC-4203
SRC-4204
SRC-4205
SRC-4206
SRC-4207
SRC-4208
SRC-4209

SRC-4210
SRC-4211
SRC-4212
SRC-4213
SRC-4214
SRC-4215
SRC-1-S-4216
SRC-1-S-4217
SRC-4300
SRC-4301
SRC-4302
SRC-4303
SRC-4304
SRC-4305
SRC-4306
SRC-4307
SRC-4308
SRC-4309
SRC-4310
SRC-4311
SRC-4312
SRC-4313
SRC-4314
SRC-4315
SRC-1-S-4316
SRC-1-S-4317
SRC-4400
SRC-4401
SRC-4402
SRC-4403
SRC-4404
SRC-4405
SRC-4406
SRC-4407
SRC-4408
SRC-4409
SRC-4410
SRC-4411
SRC-4412

SRC-4413
SRC-4414
SRC-4415
SRC-1-S-4416
SRC-1-S-4417