WHEN RECORDED, MAIL TO:

The Lodge Bear Lake, LLC Attn: Norm Mecham PO Box 361 Garden City, UT 84028 Recorded 11-Jul-2024 Filing No. 107541 At 11:00 AMin Book G13 Page 1315 Fee \$100.0©aia Bowden Rich County Recorder For HICKMAN LAND TITLE LOGAN



BOUNDARY LINE AND EASEMENT AGREEMENT WITH COVENANTS

This BOUNDARY LINE AND EASEMENT AGREEMENT WITH COVENANTS (this "Agreement") is made and entered into as of the // day of May, 2024 (the "Effective Date"), by and among THE WATERS EDGE PROPERTIES, LLC, a Utah limited liability company (the "Waters Edge"), and THE LODGE AT BEAR LAKE, LLC, a Utah limited liability company (the "Lodge"). All of the above referenced individuals may be collectively referred to herein as the "Parties" or individually at times as a "Party".

WHEREAS, the Waters Edge owns several parcels of property located in Garden City, Rich County, Utah (the "Waters Edge Property"), which parcels are described on Exhibit "A" and shown on Survey Exhibit "N", attached hereto and incorporated herein and which consists of Parcel Nos. 41-21-411-0001, 41-21-400-0062, 41-21-400-0066, 41-21-400-0068, 41-21-400-0307, 41-21-400-0308, 41-21-400-0336, 41-21-400-0337, 41-21-401-0101, 41-21-401-0102, 41-21-401-0201, 41-21-401-0202, 41-21-401-0301, 41-21-401-0302, 41-21-402-0401, 41-21-402-0301, 41-21-402-0202, 41-21-402-0301, 41-21-402-0302, 41-21-402-0401, 41-21-402-0402, 41-21-403-0101, 41-21-403-0102, 41-21-403-0302, 41-21-403-0401, 41-21-403-0402, 41-21-404-0101, 41-21-404-0102, 41-21-404-0201, 41-21-404-0202, 41-21-404-0301, 41-21-404-0301, 41-21-404-0301, 41-21-404-0302, 41-21-404-0401, and 41-21-404-0402;

WHEREAS, the Lodge owns several parcels of Property adjacent to the Waters Edge Property (the "Lodge Property"), which parcels are currently described on Exhibit "B" and shown on Survey Exhibit "N", attached hereto and incorporated herein and which consists of Parcel Nos. 41-21-400-0067, 41-21-400-0071, 41-21-400-0211, 41-21-400-0302, 41-21-400-0345 and 41-21-400-0346;

WHEREAS, the Waters Edge Property and the Lodge Property were once owned by a single owner as part of a planned unit development known as the "Waters Edge Resort"; and

WHEREAS, the Waters Edge Resort was partially developed when Waters Edge's property became the subject of two receiverships in connection with Case No. 230100026 and also Case No. 230100037 in the First Judicial District Court in and for Rich County, State of Utah (the "Receivership Court"), and John H. Curtis (the "Receiver"), not individually but in his capacity as the Receiver appointed by the Receivership Court, is responsible for the disposition of the real property and fixtures that are the subject of the Receivership; and

WHEREAS, in order to provide for the most mutually beneficial relationship between the partially developed Waters Edge Property and the Lodge Property, the Parties have agreed to

adjust the boundaries of the Waters Edge Property and the Lodge Property and provide the granting of mutually beneficial easements and covenants as contained in this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions of this Agreement, together with the mutual benefits to be derived from this Agreement, the parties agree as follows:

- Adjustment of Boundaries and Lot Lines. The Parties hereby acknowledge and agree upon the following boundary and lot line adjustments as follows: the boundary and lot line between Parcel Nos. 41-21-411-0001, 41-21-400-0066, and 41-21-400-0336 of the Waters Edge Property and Parcel Nos. 41-21-400-0306, 41-21-400-302, 41-21-400-0071, 41-21-400-0067, and 41-21-400-0211 of the Lodge Property shall be and is hereby adjusted (the "Adjusted Boundary"). The Adjusted Boundary is specifically and legally described as set forth on Exhibit "C". Henceforth, the legal description of Parcel Nos. 41-21-411-0001, 41-21-400-0066, and 41-21-400-0336 of the Waters Edge Property with the Adjusted Boundary shall be as set forth in Exhibit "D" and shown on Survey Exhibit "O", and the legal description of Parcel Nos. 41-21-400-0211 of the Lodge Property with the Adjusted Boundary shall be as set forth in Exhibit "E" and shown on Survey Exhibit "O".
- 2. <u>Easements Granted to the Lodge</u>. The Waters Edge hereby grants to the Lodge, its successors, transferees and assigns, the following easements located on the Waters Edge Property:
- (a) <u>Easement No. 1</u>: An easement and privilege of right-of-way to construct, install, maintain, repair, and use underground electrical power lines, water lines, and related facilities within the Easement No. 1 Area described more particularly in <u>Exhibit "F"</u> and shown on Survey <u>Exhibit "P"</u>, attached hereto and incorporated herein (the "Easement No. 1 Area").
- (b) <u>Easement No. 2</u>: An easement and privilege of right-of-way to construct, install, maintain, repair, and use underground electrical power lines, water lines, and related facilities within the Easement No. 2 Area described more particularly in <u>Exhibit "G"</u> and shown on Survey <u>Exhibit "P"</u>, attached hereto and incorporated herein (the "Easement No. 2 Area").
- (c) <u>Easement No. 3</u>: An easement and privilege of right-of-way to construct, install, maintain, repair, and use underground water lines for the purpose of serving fire suppression systems and related facilities within the Easement No. 3 Area described more particularly in <u>Exhibit "H"</u> and shown on Survey <u>Exhibit "P"</u>, attached hereto and incorporated herein (the "Easement No. 3 Area").
- (d) <u>Easement No. 4</u>: An easement and privilege of right-of-way to construct, install, maintain, repair, and use underground electrical power lines and related facilities within the Easement No. 4 Area described more particularly in <u>Exhibit "I"</u> and shown on Survey <u>Exhibit "P"</u>, attached hereto and incorporated herein (the "Easement No. 4 Area").
- 3. <u>Easement Granted to the Waters Edge</u>. The Lodge hereby grants to the Waters Edge, its successors, transferees and assigns, the following easement located on the Lodge Property:

- (a) <u>Easement No. 6</u>: An easement and privilege of right-of-way for ingress and egress of emergency vehicles for emergency purposes, and to construct, install, maintain, repair, and use underground sanitary sewer, drain lines and drainage system within the Easement No. 6 Area described more particularly in <u>Exhibit "J"</u> and shown on Surveys <u>Exhibit "P"</u> and <u>Exhibit "O"</u>, attached hereto and incorporated herein (the "Easement No. 6 Area").
 - (b) <u>Easement No. 8:</u> An easement and privilege of right-of-way to construct, install, maintain, repair, and use a 10' trail or sidewalk for pedestrian and non-motorized use only within the Easement No. 8 Area described more particularly in <u>Exhibit "K"</u> and shown on Survey <u>Exhibit "O"</u>, attached hereto and incorporated herein (the "Easement No. 8 Area")
- 4. <u>Mutual Easements Granted to the Parties</u>. The Parties hereby grant to each other, their successors, transferees and assigns, the following easements across the Waters Edge Property and the Lodge Property:
- (a) <u>Easement No. 5</u>: An easement and privilege of right-of-way to construct, install, maintain, repair, and use underground sanitary sewer, drain lines and related within the Easement No. 5 Area described more particularly in <u>Exhibit "L"</u> and shown on Survey <u>Exhibit "O"</u>, attached hereto and incorporated herein (the "Easement No. 5 Area").
- (b) <u>Easement No. 7</u>: An easement and privilege of right-of-way for ingress and egress of vehicles accessing the Lodge Property or the Waters Edge Property from 50 South Street or 150 South street over and across the Easement No. 7 Area described more particularly in <u>Exhibit "M</u> and shown on Survey <u>Exhibit "O"</u>, attached hereto and incorporated herein (the "Easement No. 7 Area").
- 5. Reservation by Servient Property. The grantor in the Easements set forth above specifically reserves to itself the right to make any use of its property that is not inconsistent with the rights granted in this Agreement and the Easements set forth herein, provided such use does not unreasonably interfere with the use of any Easement by the grantee of the Easement for the purposes set forth in this Agreement.
- Easement granted in this Agreement shall be responsible for and shall bear all costs of installing, maintaining, and repairing the infrastructure the grantee installs within the Easement Area. All installation, maintenance and repairs shall be made to interfere as little as reasonably practicable with the grantor's right to the peaceful enjoyment of the servient property of the Easement. Further, if use of any Easement by grantee, its successors, assigns, legal representatives, tenants, customers, invitees, licensees or employees results in any damage to the servient property or improvements thereon, the grantee must take all reasonable steps necessary to repair and restore the servient property and related improvements as soon as reasonably practical and shall bear the cost of such.
- 7. <u>Demolition of the Motel</u>. At the time of execution of this Agreement, there is a motel on the Lodge's Parcel No. 41-21-400-306 that encroaches upon the Waters Edge's Parcel

- No. 41-21-411-0001. The Lodge may demolish and remove the motel and laundry facility at the Lodge's sole expense, and the Waters Edge hereby grants the Lodge a temporary easement and right-of-way for demolition purposes through November 15, 2024. The Lodge shall promptly restore those portions of the Waters Edge's Parcel No. 41-21-411-0001 impacted by the demolition of the motel to level ground with a gravel surface. Upon completion of the removal of the motel and the restoration of the property thereunder, the temporary easement granted herein shall terminate. The Lodge will cooperate and work with Waters Edge to not unreasonably disrupt parking for owners and customers of the Waters Edge Property during demolition and construction and will not adversely impact the access of customers and owners to parking on the Waters Edge Property.
- 8. <u>Emergency Access</u>. The Waters Edge shall be solely responsible for the construction and maintenance of the emergency access which is required to be installed over Easement Area No. 6. The Waters Edge shall install the emergency access at its own cost in compliance with the standards and requirements of Garden City and the Fire Authority to include a hard surface ready for pavement, but not pavement. Any extensions of the emergency access to the north, including any turnaround, shall be the responsibility of the Lodge.
- 9. The PUD Overlay. The Parties acknowledge that the Lodge Property and the Waters Edge Property are both within a planned unit development (PUD) overlay zone put in place at the time the master plan for the Waters Edge Resort was approved by Garden City. As originally planned, the master plan for the Waters Edge Resort provided for three commercial buildings, ten condominium buildings, a hotel, resort suites, a water park, and other beachfront amenities (the "Original Master Plan"). At the time the Waters Edge went under receivership and the Lodge acquired the Lodge Property in foreclosure, only one commercial building and one condominium building had been built, and three additional condominium buildings had been platted or construction started. The Parties agree that the PUD overlay zone shall remain in place for the preservation of the existing improvements subject to the following changes:
- (a) The Lodge shall have the exclusive right to use and improve the Lodge Property in accordance with whatever master plan the Lodge is able to put in place with the approval of Garden City. The master plan the Lodge puts in place for the Lodge Property may vary in form and substance from the Original Master Plan including without limitation, structures and buildings may be placed in different locations which may impact the lake views of the buildings and structures on the Waters Edge Property.
- (b) Waters Edge acknowledges and agrees that the Lodge shall enjoy exclusive access to the beachfront from the Lodge Property and from 150 South Sttreet, that the Lodge is not required to give or allow access through the Lodge Property to the beachfront, or any other parts of the Lodge Property, to anyone with an interest in, or user of, the Waters Edge Property, and the Lodge reserves the right to license or assign use of the beachfront located on the Lodge Property to any other third parties who may or may not have an ownership interest in the Lodge Property. The Lodge may restrict access to the Lodge Property through fencing and other means. However, as noted above, the Lodge will grant to Waters Edge an easement 10' wide and will allow the construction of a sidewalk or trail, which sidewalk or trail may be utilized by owners of the Water's Edge Property, their invitees, guests or licensees, to access and

utilize any portion of the lake or beachfront that are not within the legal boundaries of the Lodge Property above the elevation of 5923.65 UPL Datum.

- the Lodge's efforts to obtain administrative or legislative development approvals from Garden City for the Lodge Property and shall disclose the changes and possible changes that could be made to the Original PUD Master Plan to any and all prospective and existing buyers and users of any interest in the Waters Edge Property. The Lodge shall adhere to all applicable zoning, building and other ordinances and requirements. The Lodge reserves the right to amend the Original PUD Master Plan for the Water's Edge Resort, and any other plans, approvals, or other documents related to or arising out of the PUD Master Plan, as they pertain to the Lodge Property, and including but not limited to, changing the placement and use of structures, amenities, and landscaping, which changes may obstruct the view from the Waters Edge Property, and Waters Edge may not, either directly or indirectly, oppose or object to any such efforts by the Lodge notwithstanding any impact it may have on the Waters Edge Property.
- 10. Purpose and Confirmation. This Agreement is made for the purposes set forth in this Agreement, namely to establish easements and covenants and to effectuate a parcel boundary line agreement pursuant to Utah Code Ann. § 10-9a-524 as well as a lot line adjustment pursuant to Utah Code Ann. § 10-9a-608(5), and it is not intended to effect a subdivision of any real property within the meaning of the Municipal Land Use Management and Development Act.
- Mutual Indemnity. This Agreement is made on the condition that each Party, on behalf of itself, its successors, assigns, legal representatives, tenants, customers, invitees, licensees and employees, hereby waives any claims against the other Party for loss or destruction of property, or injury or death to persons, arising out of the Party's use of any Easement, except to the extent caused by the gross negligence or willful misconduct of the other Party or its agents or employees. Except as caused by the gross negligence or willful misconduct of the other Party or its agents or employees, each Party shall indemnify, defend and hold harmless the other Party from and against any and all claims, demands, liability, loss, cost or expense of any kind, including reasonable attorneys' fees, arising out of or in any way connected with the use of any Easement by the Party, its legal representatives, tenants, customers, invitees, licensees or employees.
- 12. Further Instruments. The Parties agree they will execute any and all other documents or legal instruments that are reasonably necessary or required to carry out and effectuate all of the provisions of this Agreement. More particularly, the Parties and their respective successors and assigns, shall execute such amendments to this Agreement as may be reasonably required by an institutional lender in connection with subsequent financing on the Waters Edge Property or Lodge Property so long as the rights of any party under this Agreement are not adversely affected to any material extent and so long as such amendments are consistent with the intention of this Agreement.
- 13. <u>Covenant Running with the Land</u>. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. This Agreement (a) shall constitute a covenant running with the land and a conveyance of land via

quit claim deed to the extent necessary to effectuate the Adjusted Boundaries and as provided by Utah law; (b) shall benefit and bind every person having any fee, leasehold or other interest in any portion of the Waters Edge Property or the Lodge Property; and (c) shall benefit and be binding upon any person whose title is acquired by voluntary conveyance, judicial foreclosure, trustee's sale, deed in lieu of foreclosure or otherwise. This Agreement shall be construed, applied and enforced in accordance with the laws of the State of Utah.

14. <u>Addresses</u>. In accordance with Utah Code Annotated § 10-9a-524, the following are the addresses of the Parties:

The Lodge at Bear Lake, LLC 50 S. Bear Lake BLVD Garden City, UT 84028

The Waters Edge Properties, LLC 967 W. Center Street Orem, UT 84057

- 15. Record of Survey Map. In furtherance of the Agreement contained herein, a survey was filed with the Rich County Recorder's as Survey No.
- 16. Warranty of Authority. Each individual executing this Agreement (in the case of the Receiver, subject to approval of the Receivership Court) hereby represents and warrants to each person so signing (and to each other entity for which another person may be signing) that he or she has been duly authorized to execute and deliver this Agreement in the capacity of the person or entity set forth for which he or she signs. Promptly upon the execution of this Agreement the Receiver will file a motion to seek Receivership Court approval of this Agreement.

17. General.

- (a) <u>Entire Agreement</u>. This Agreement and the documents referred to constitute the entire agreement of the Parties with respect to its subject matter and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the Parties whether verbal or otherwise.
- (b) Attorney's Fees on Default. If either Party shall seek to enforce or protect that Party's rights under this Agreement or under any document or instrument executed and delivered in connection herewith, in any action, suit, arbitration case, or other proceeding, including all bankruptcy cases and proceedings, the prevailing Party shall be entitled to receive from the other Party payment of its costs and expenses, including reasonable attorneys' fees incurred (whether such costs or fees are incurred before or after the commencement of the proceeding), including any and all appeals or petitions therefrom.

- (c) <u>Severability</u>. In the event that any provision of this Agreement, or any action contemplated pursuant to this Agreement, is found by a court of competent jurisdiction to be inconsistent with or contrary to any law, ordinance or regulation, the latter shall be deemed to control this Agreement and shall be regarded as modified accordingly; and such modified provision, as well as the remainder of this Agreement, shall continue in full force and effect.
- (d) <u>Waiver</u>. A waiver by any Party of any provision of this Agreement, whether in writing or by course of conduct or otherwise, shall be valid only in the instance for which it is given and shall not be deemed a continuing waiver of said provision, nor shall it be construed as a waiver of any other provision of this Agreement.
- (e) <u>Amendment</u>. This Agreement or any provision hereof may be amended, modified, or terminated only with the written consent of the Parties or their respective successors or assigns. No such amendment, modification, termination or extension shall be effective until a proper instrument in writing has been executed, acknowledged, and recorded in the Office of the County Recorder of Rich County, Utah.
- (f) <u>Incorporation of Recitals</u>. The Recitals set forth above are, by this reference, incorporated into and deemed a part of this Agreement.
- (g) <u>Section Headings</u>. The section headings of this Agreement are inserted only for convenience and in no way define, limit or describe the scope or intent of this Agreement nor affect its terms and provisions.
- (h) <u>Construction</u>. Each party hereto has participated in the drafting of this Agreement, which each party acknowledges is the result of negotiations between the parties. This Agreement shall be deemed to be the joint product of the parties, and any rule of construction that a document shall be interpreted or construed against a drafter of such documents shall not be applicable.
- (i) Governing Law and Choice of Forum. This Agreement has been negotiated and executed in Rich County, State of Utah. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah, including all matters of construction, validity, performance and enforcement, but without giving effect to principles of conflict of laws. The parties hereby consent that any dispute, action, litigation, or other proceeding concerning this Agreement shall be held in the District Court of the First Judicial District of the State of Utah, in and for the County of Rich.
- (j) <u>Cumulative Remedies</u>. No remedy made available hereunder by any of the provisions of this Agreement is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.
- (k) No Third Party Rights. Nothing expressed or referred to in this Agreement will be construed to give any person other than the parties to this Agreement

any legal or equitable right, remedy, or claim under, or with respect to, this Agreement or any provision of this Agreement, except such rights as shall inure to a successor or permitted assignee pursuant hereto.

DATED as of the Effective Date.

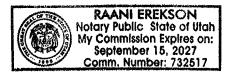
[Signatures Follow]

Dated this 4 day of May, 2024

By: John Curtis, not individually but in his Its: Capacity as receiver
Receiver

STATE OF UTAH)
County of Cache	: ss.)
John Cutis	May, 2024, before me, a notary public, personally appeared whose identity is personally known to me or proven on the basis of
satisfactory evidenc	and who by me duly sworn/affirmed, did say that he/she is the
Receiver	of THE WATERS EDGE PROPERTIES, LLC and that said
document was signed	by him/her in behalf of said entity by authority of its governing document

or resolution of its governing body and acknowledged to me that the entity executed the same.



Dated this 15 day of May, 2024

THE LODGE AT BEAR LAKE, LLC

By: Norm Mecham

Its: Managing Member/Manager

STATE OF UTAH)

Rich :ss.

On this 15 day of 16 months, 2024, before me, a notary public, personally appeared Norm Mecham whose identity is personally known to me or proven on the basis of satisfactory evidence and who by me duly sworn/affirmed, did say that he/she is the Managing Member and/or Manager of THE LODGE AT BEAR LAKE, LLC and that said document was signed by him/her in behalf of said entity by authority of its governing documents or resolution of its governing body and acknowledged to me that the entity executed the same.



Sharlere C. Ntillard

EXHIBIT "A"

CURRENT DESCRIPTION OF WATERS EDGE PROPERTY

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence North 00°59'30" East along the West line of said Block 411,912 feet to the point of beginning, being a point on the North line of the Waters Edge Resort Planned Unit Development Phase III, 0.422 feet South 88°40'22" East from the by record Northwest Corner of said P.U.D.; and running Thence South 88°40'22" East 219.457 feet; Thence South 01°19'41" West 114.571 feet to the common line of Lots 9 & 10 of said Block 6; Thence South 88°45'09" East along said line 76.490 feet to a point located approximately 1.0 foot West of the West edge of a concrete foundation of the Lake Residences at Bear Lake Condominiums; Thence following a line approximately 1.0 foot distant from the outer most edge of said concrete foundation the following three courses, 1) North 00°57'12" East 4.00 feet; 2) Thence South 88°44'57" East (South 89°02'48" East by record said condominium project) 68.750 feet; 3) Thence South 00°59'42" West (South 00°57'12" West by record said condominium project) 298.876 feet; Thence North 89°05'28" West 14.00 feet to the East line aforementioned Lot 9; Thence North 00°59'30" East 73.037 feet more or less (North 74 feet & 71.97 feet by record) to the South line of the Lake Residences at Bear Lake Unit 8A; Thence North 89°02'48" West 15.00 feet along said line; Thence South 00°59'30" West 73.049 feet to the projection of the North line of 150 South Street; Thence North 89°05'28" West 215.00 feet to the Southeast Corner of the Huefner Parcel -0061; Thence North 00°59'30" East 99.00 feet to the Northeast Corner of said Huefner parcel; Thence North 89°05'28" West 120.00 feet to the Northwest Corner of said Huefner Parcel and the west line of said Block 6; Thence North 00°59'30" East 312.912 feet to the point of beginning. Containing 120,169 Square Feet or 2.759 Acres More or Less.

EXHIBIT "B"

CURRENT DESCRIPTION OF THE LODGE PROPERTY

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Ouarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence North 00°59'30" East along the West line of said Block 411.912 feet to the point of beginning; being a point on the North line of the Waters Edge Resort Planned Unit Development Phase III, 0.422 feet South 88°40'22" East from the by record Northwest Corner of said P.U.D.: and running Thence South 88°40'22" East 219.457 feet; Thence South 01°19'41" West 114.571 feet to the common line of Lots 9 & 10 of said Block 6; Thence South 88°45'09" East along said line 76.490 feet to a point located approximately 1.0 foot West of the West edge of a concrete foundation of the Lake Residences at Bear Lake Condominiums; Thence following a line approximately 1.0 foot distant from the outer most edge of said concrete foundation the following three courses, 1) North 00°57'12" East 4.00 feet; 2) Thence South 88°44'57" East (South 89°02'48" East by record said condominium project) 68.750 feet; 3) Thence South 00°59'42" West (South 00°57'12" West by record said condominium project) 298.876 feet; Thence North 89°05'28" West 14.00 feet to the East line aforementioned Lot 9; Thence North 00°59'30" East 73.037 feet more or less (North 74 feet & 71.97 feet by record) to the South line of the Lake Residences at Bear Lake Unit 8A; Thence North 89°02'48" West 15.00 feet along said line; Thence South 00°59'30" West 73.049 feet to the projection of the North line of 150 South Street; Thence North 89°05'28" West 31.40 feet to the South line of 150 South Street; Thence along the South line of 150 South Street the following 2 courses, 1) South 00°59'30" West 37.499feet; 2) Thence South 89°05'28" East 520.131 feet more or less to the High-Water line of Bear Lake; Thence Northerly along said High-Water Line the following 6 courses, 1) North 14°23'52" West 136.151 feet; 2) Thence North 06°35'41" West 165.902 feet; 3) Thence North 07°21'01" East 74.191 feet; 4) Thence North 02°36'31" West 114.394 feet; 5) Thence North 02°42'38" East 96,081 feet; 6) Thence North 20°43'44" East 48.729 feet to the North line of Block 6; Thence Westerly along said North line the following 3 courses, 1) North 88°48'02" West 489.072 feet to a found #5 bar; 2) Thence North 00°59'30" East 2.00 feet to a JSH Bar & Cap set at an found old hub; 3) Thence North 88°48'02" West 297.00 feet to the aforementioned recently set JSH bar & cap set at the location of a previously found bar at the Northwest Corner of Block 6; Thence South 00°59'30" West 182.155 feet to the point of beginning. Containing 346,407.10 Square Feet or 7.952 Acres.

EXHIBIT "C"

LEGAL DESCRIPTION OF THE ADJUSTED BOUNDARY

An Agreed upon property line located in the Northwest Quarter of Section 21. Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows: Commencing at the Brass Cap Monument found at the West Ouarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence North 00°59'30" East along the West line of said Block 411.912 feet to the point of beginning, being a point on the North line of the Waters Edge Resort Planned Unit Development Phase III, 0.422 feet South 88°40'22" East from the by record Northwest Corner of said P.U.D.; and running Thence South 88°40'22" East 196.749 feet; Thence South 01°19'28" West 102.285 feet; Thence South 89°01'16" East 181.541 feet; Thence South 00°58'44" West 245.333 feet; Thence North 89°01'16" West 96.316 feet; Thence South 00°54'32" West 62.756 feet to the North line of 150 South Street and the point of termination.

EXHIBIT "D"

NEW DESCRIPTION OF THE WATERS EDGE PROPERTY

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence North 00°59'30" East along the West line of said Block 411.912 feet to the point of beginning, being a point on the North line of the Waters Edge Resort Planned Unit Development Phase III. 0.422 feet South 88°40'22" East from the by record Northwest Corner of said P.U.D.; and running Thence South 88°40'22" East 196.749 feet; Thence South 01°19'28" West 102.285 feet; Thence South 89°01'16" East 181.541 feet; Thence South 00°58'44" West 245.333 feet; Thence North 89°01'16" West 96.316 feet; Thence South 00°54'32" West 62.756 feet to the North line of 150 South Street; Thence North 89°05'28" West 161.522 feet to the Southeast Corner of the Huefner Parcel; Thence North 00°59'30" East 99.000 feet to the Northeast Corner of said Huefner Parcel; Thence North 89°05'28" West 120.00 feet to the Northwest Corner of said Huefner Parcel; Thence North 00°59'30" East 312.912 feet to the point of beginning. Containing 118,711 Square Feet or 2,725 Acres More or Less.

Which includes parcel numbers. 41-21-411-0001, 41-21-400-0062, 41-21-400-0066, 41-21-400-0068, 41-21-400-0307, 41-21-400-0308, 41-21-400-0336, 41-21-400-0337, 41-21-401-0101, 41-21-401-0102, 41-21-401-0201, 41-21-401-0202, 41-21-401-0301, 41-21-401-0302, 41-21-401-0401, 41-21-401-0402, 41-21-402-0101, 41-21-402-0102, 41-21-402-0201, 41-21-402-0202, 41-21-402-0202, 41-21-402-0301, 41-21-402-0301, 41-21-402-0301, 41-21-402-0301, 41-21-403-0202, 41-21-403-0301, 41-21-403-0302, 41-21-403-0301, 41-21-403-0302, 41-21-403-0301, 41-21-403-0302, 41-21-403-0302, 41-21-404-0101, 41-21-404-0101, 41-21-404-0102, 41-21-404-0201, 41-21-404-0202, 41-21-404-0301, 41-21-404-0302, 41-21-404-0401, and 41-21-404-0402.

EXHIBIT "E"

NEW DESCRIPTION OF THE LODGE PROPERTY

A parcel of Ground located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence North 00°59'30" East along the West line of said Block 411.912 feet to the point of beginning, being a point on the North line of the Waters Edge Resort Planned Unit Development Phase III, 0.422 feet South 88°40'22" East from the by record Northwest Corner of said P.U.D.; and running Thence South 88°40'22" East 196.749 feet; Thence South 01°19'28" West 102.285 feet; Thence South 89°01'16" East 181.541 feet; Thence South 00°58'44" West 245.333 feet; Thence North 89°01'16" West 96.316 feet; Thence South 00°54'32" West 62.756 feet to the North line of 150 South Street; Thence along said North right-of-way line the following three courses, 1) South 89°05'28" East 22.078 feet; 2) Thence South 00°59'30" West 37.499 feet; 3) Thence South 89°05'28" East 520.131 feet more or less to the high-water line of Bear Lake; Thence Northerly along said approximate highwater line the following six courses, 1) North 14°23'52" West 136.151 feet; 2) Thence North 06°35'41" West 165.902 feet; 3) Thence North 07°21'01" East 74.191 feet; 4) Thence North 02°36'31" West 114.394 feet; 5) Thence North 02°42'38" East 96.081 feet; 6) Thence North 20°43'44" East 48.729 feet; Thence North 88°48'02" West 489.072 feet; Thence North 00°59'30" East 2.000 feet; Thence North 88°48'02" West 297.002 feet to a JSH Bar & Cap recently set at the location of a previously found #5 bar at the Northwest Corner of said Block 6; Thence South 00°59'30" West 182,155 feet to the point of beginning. Containing 3,480,577 Square Feet or 7.990 Acres More or Less.

Which includes parcel numbers 41-21-400-0067, 41-21-400-0071, 41-21-400-0211, 41-21-400-0302, parent parcel number 41-21-400-0306 shown on Exhibit O which are parcel numbers 41-21-400-0345 and 41-21-400-0346.

EXHIBIT "F"

DESCRIPTION OF EASEMENT AREA NO. 1

New 15' Utility Easement 1 Legal Description

A 15 foot wide Utility Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence South 89°05'28" East 120.000 feet to the Southeast Corner of the Huefner Parcel 41-21-400-0061 and is the point of beginning; and running Thence North 00°59'30" East 215.668 feet; Thence North 88°40'22" West 20.000 feet; Thence North 00°59'30" East 15.000 feet to the South line of the aforementioned Waters Edge P.U.D.; Thence South 88°40'22" East 35.000 feet; Thence South 00°59'30" West 230.559 feet to the South line of said Block 6; Thence North 89°05'28" West 15.000 feet to the point of beginning. Containing 3,759 Square Feet or 0.086 Acres More or Less.

EXHIBIT "G"

DESCRIPTION OF EASEMENT AREA NO. 2

New 15' Utility Easement 2 Legal Description

A 15 foot wide Utility Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence South 89°05'28" East 120.000 feet to the Southeast Corner of the Huefner Parcel 41-21-400-0061 and is the point of beginning; and running Thence North 00°59'30" East 15.000 feet; Thence South 89°05'28" East 161.500 feet; Thence South 00°54'32" West 15.000 feet; Thence North 89°05'28" West 161.522 feet to the point of beginning. Containing 2423 Square Feet or 0.056 Acres More or Less.

EXHIBIT "H"

DESCRIPTION OF EASEMENT AREA NO. 3

New 15' Easement 3 Legal Description

A 15 foot wide Utility Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21. Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence South 89°05'28" East 153.054 feet to the point of beginning; and running Thence North 01°05'50" East 410.791 feet to the North line of the afore mentioned P.U.D.; Thence South 88°40'22" East along said North line 15.000 feet; Thence South 01°05'50" West 344.524 feet: Thence South 89°37'02" East 66.778 feet; Thence North 01°00'57" East 241.336 feet; Thence South 89°02'48" East 15.000 feet; Thence South 01°00'57" West 256.187 feet; Thence North 89°37'02" West 81.800 feet; Thence South 01°05'50" West 51.157 feet to the South line of said Block 6; Thence North 89°05'28" West 15,000 feet to the point of beginning. Containing 11007 Square Feet or 0.253 Acres More or Less.

The intent of this described easement is to be centered on the existing buried water line as determined by field evidence and design locations. There is evidence that at least some of the water line has been installed in a different location other than the design location as witnessed by an asphalt patch approximately 11.5 feet wide running northsouth & found in the parking lot behind Cody's Restaurant in the above mentioned P.U.D. In any areas where the actual water line is not located within the described location, the actual physical location of the water line is to be the actual centerline of the 15 feet.

EXHIBIT "I"

DESCRIPTION OF EASEMENT AREA NO. 4

New 15' Easement 4 Legal Description

A 15 foot wide Utility Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence North 00°59'30" East along the West line of said Block 411.912 feet to the North line of said P.U.D.: Thence South 88°40'22" East along said North line 219.457 feet to the Northeast Corner of said P.U.D.; Thence South 01°19'41" West 102.194 to the point of beginning; and running Thence South 89°02'48" East 8.105 feet; Thence South 23°14'19" West 59.924 feet: Thence North 88°51'45" West 16.190 feet; Thence North 23°14'19" East 81.588 feet; Thence South 01°19'41" West 20.099 feet; to the point of beginning. Containing 980 Square Feet or 0.0225 Acres.

Exhibit "J"

DESCRIPTION OF EASEMENT AREA NO. 6

New 30' Drainage and Emergency & Fire Access Easement 6

A 30 Foot Wide Drainage and Emergency & Fire Access Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence Easterly along the North line of 150 South Street the following 3 courses, 1) South 89°05'28" East 303.600 feet; 2) Thence South 00°59'30" West 37.499 feet; 3) Thence South 89°05'28" East 74.169 feet to the point of beginning; and running Thence North 00°58'44" East 345.471 feet; Thence South 89°01'16" East 30.000 feet; Thence South 00°58'44" West 345.435 feet to the North line of 150 South Street; Thence North 89°05'28" West 30.000 feet to the point of beginning. Containing 10,364 Square Feet or 0.238 Acre more or less

EXHIBIT "K"

DESCRIPTION OF EASEMENT AREA NO. 8

New 10' Sidewalk Easement 8

A 10 Foot Wide Sidewalk Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence Easterly along the North line of 150 South Street the following 2 courses, 1) South 89°05'28" East 303.600 feet; 2) Thence South 00°59'30" West 37.499 feet to the point of beginning; And running Thence South 89°05'28" East 520.131 feet more or less to the approximate High-Water line of Bear Lake; Thence North 14°23'52" West 10.368 feet; Thence North 89°05'28" West 517.380 feet to 150 South Street; Thence South 00°59'30" West 10.000 feet to the point of beginning. Containing 5,188 Square Feet or 0.1191 Acre more or less.

EXHIBIT "L"

DESCRIPTION OF EASEMENT AREA NO. 5

New 15' Sanitary Easement 5

A 15 Foot Wide Sanitary Sewer Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence Easterly along the North line of 150 South Street the following 3 courses, 1) South 89°05'28" East 303,600 feet; 2) Thence South 00°59'30" West 37.499 feet; Thence South 89°05'28" East 59.169 feet to the point of beginning; and running Thence North 00°58'44" East 355.489 feet; Thence South 89°01'16" East 15.000 feet; Thence South 00°58'44" West 340,471 feet to a point 15.00 feet North of the North line of 150 South Street; Thence South 89°05'28" East 441.838 feet more or less to the High-Water line of Bear Lake; Thence South 14°23'52" East 15.552 feet to the North line of 150 South Street: Thence North 89°05'28" West along said North line 460,962 feet to the point of beginning. Containing 11,991 Square Feet or 0.2753 Acre more or less.

EXHIBIT "M"

DESCRIPTION OF EASEMENT AREA NO. 7

West Access Easement Legal Description

The Centerline of 24 Foot Wide Access Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.526 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence South 89°05'28" East along the North line of 150 South Street 164.361 to the point of beginning; and running Thence North 01°19'28" East 593.231 feet to a point on the South line of 50 South Street and the point of termination.

East Access Easement Legal Description

The Centerline of 24 Foot Wide Access Easement located in the Northwest Quarter of Section 21, Township 14 North, Range 5 East of the Salt Lake Base & Meridian. Described as follows:

Commencing at the Brass Cap Monument found at the West Quarter Corner of Section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian, from which the Aluminum Cap found at the West Quarter Corner of Section 16 bears North 00°31'22" East, by record of the Waters Edge Resort Planned Unit Development Phase 3, a distance of 5,414.12 feet (5413.99 feet by record of said P.U.D.); and running Thence North 00°31'22" East 658.54 feet; Thence South 89°28'38" East 1928.231 feet to found bar at the Southwest Corner of Block 6, of the Garden City Survey, (a newly set JSH Bar & Cap set at the location of a previously found bar at the Northwest corner of said block 6 bears North 00°59'30" East 594.067 feet); Thence South 89°05'28" East along the North line of 150 South Street 224.363 to the point of beginning; and running Thence North 01°19'28" East 593.822 feet to a point on the South line of 50 South Street and the point of termination.

EXHIBIT "N"

Existing Ownership Survey

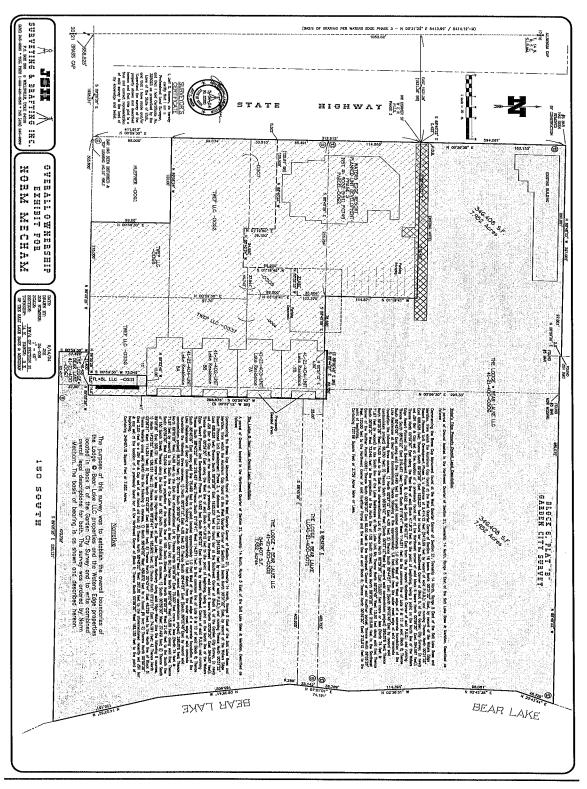
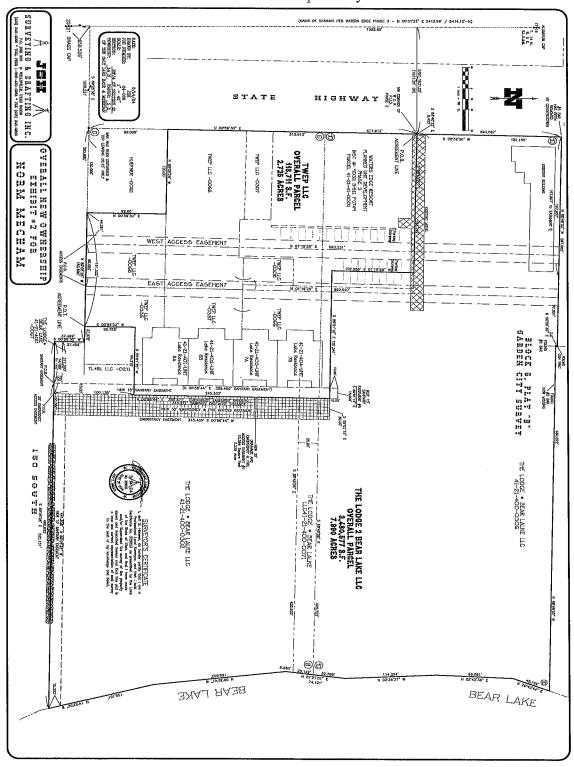


EXHIBIT "O"

New Ownership Survey



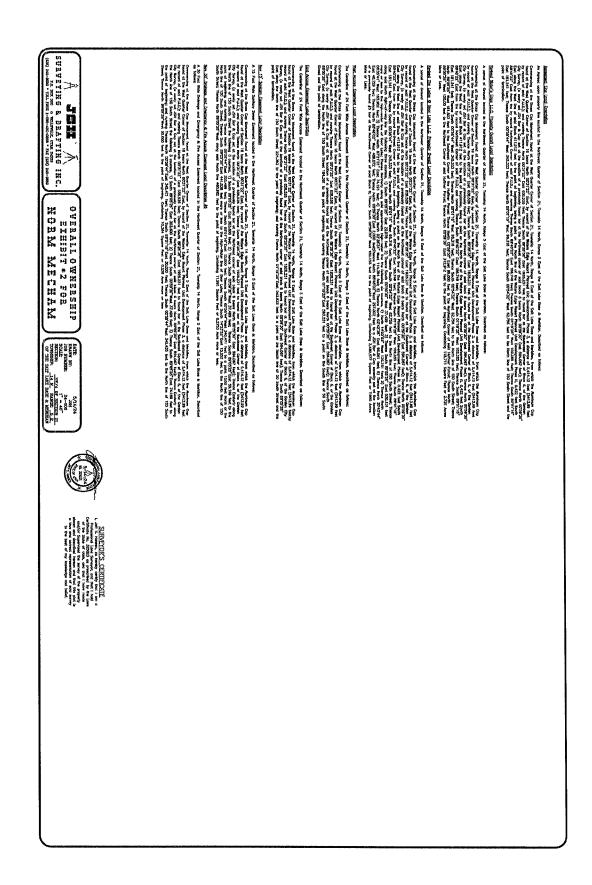
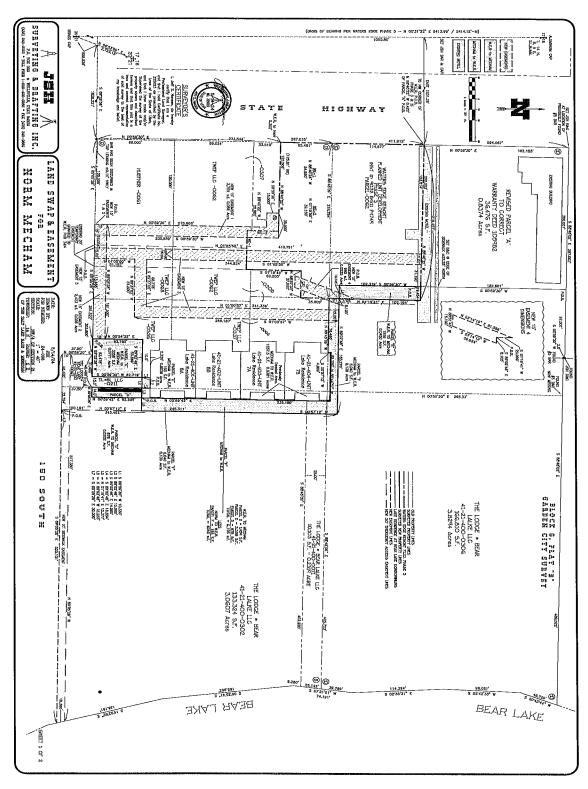


EXHIBIT "P"

Land Swap and Easement Survey



LAND SWAP & EASEMENT SUBSTINCT OF THE OWN CONTROL FOR THE OWN CON	Accordant flower country of the Section 21, Termity 1, both Ray Sized of the Section 21, Termity 1, both Ray Si	All cast with process and control from the control of the control	A 15 cm at any Comment Control of Section 21, Through 14 thanh, large 5 Cm at 1 the 25 Line Base & Marketing Darketing Control of Section 21, Through 14 thanh, large 5 Cm at 1 the 25 Line Base & Marketing Darketing Control of Section 22, Through 14 thanh, large 5 Cm at 2 the 1 through 25 Line Base 1 through 25 Line Base 2 through 25 Line Base	The company of the first contraction the state of the contract that the contract of the contract that	A priest of Control State Control of Sta	Rankel Draw! A long long of gaing 21, Tangon 2 had 21, Tangon 2 had 21, Tangon 2 had 21, Tangon 2 had 21 had 22 had 22 had 22 had 22 had 22 had 22 had 23 had 24 had 22 had 24 ha
--	--	---	--	---	--	--