

13423631
10/12/2020 09:05 AM \$40.00
Book - 11036 Pg - 7755-7757
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
DRAPER COVE AND CONDOMINIUM
248 SOUTH STATE STREET
OREM UT 84058
BY: JLA, DEPUTY - WI 3 P.

WHEN RECORDED, MAIL TO:

Draper Cove Condominium Owners Association, Inc.
c/o Andrew Parcell
248 South State Street
Orem, UT 84058

NOTICE OF REINVESTMENT FEE COVENANT

DC Joint Venture, LLC

Salt Lake County, State of Utah

Pursuant to Utah Code Ann. §57-1-46(6), this notice is hereby provided to confirm that each Lot that is part of the development project completed (or to be completed) upon the real property situated in Salt Lake County, State of Utah, which is more fully described in Exhibit A hereto (the "**Project**"), and which is subject to that certain Amended and Restated Declaration of Condominium of the Draper Cove Condominium recorded with the Salt Lake County Recorder's Office on October 12, 2020 as Entry No. 13423630 (the "**Declaration**"), is subject to a reinvestment fee covenant requiring payment to the Association (defined below) of an amount to be established by the board of trustees of the Association (the "**Board**") from time to time, provided that in no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

The undersigned hereby provides this notice with respect to the Project to confirm that all of the Project is subject to such Notice. Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Declaration.

1. The "**Association**" means Draper Cove Homeowners Association, and the fee under the reinvestment fee covenant shall be paid to the Association and delivered to:

Draper Cove Condominium Owners Association, Inc.
248 South Street
Orem, UT 84058

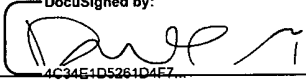
2. The reinvestment fee covenant, which is described in Section 9.4 of the Declaration, is intended to run with the land and to bind all successors in interest and assigns.
3. The existence of the reinvestment fee covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.
4. The reinvestment fee covenant shall remain in full force and effect for so long as the Declaration encumbers the Project.

- 5. The purpose of the fee required to be paid under the reinvestment fee covenant is to provide the Association with funds sufficient to maintain, repair, and otherwise preserve the Common Areas of the Project.
- 6. The fee required to be paid to the Association under the reinvestment fee covenant is required to be used by the Association to benefit the burdened property, including, without limitation, to maintain, repair, and otherwise preserve the Common Areas of the Project for the benefit of all of the Lots encumbered by the Declaration.

WHEREFORE, this Notice of Reinvestment Fee Covenant is executed by the undersigned authorized representative of the Association as of the 09 day of October, 2020.

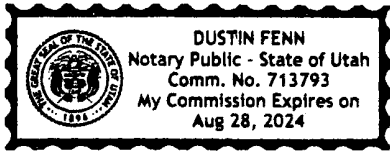
ASSOCIATION:


DRAPER COVE CONDOMINIUM OWNERS ASSOCIATION, INC.

DocuSigned by:

 By: _____
 Andrew Parcell, President

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

The foregoing instrument was acknowledged before me this 9 day of October, 2020 by Andrew Parcell, President of Draper Cove Condominium Owners Association, Inc..





 Notary Public
 My Commission Expires: Aug 28, 2024

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

Certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

BUILDING A, UNITS 101 THROUGH 108, INCLUSIVE, BUILDING B, UNITS 117 THROUGH 124, INCLUSIVE, BUILDING C, UNITS 113 THROUGH 116, INCLUSIVE, AND BUILDING D, UNITS 109 THROUGH 112, AND ALL COMMON AREA, OF THE DRAPER COVE CONDOMINIUM ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD WITH THE SALT LAKE COUNTY RECORDER'S OFFICE.

The real property is also described as:

BEGINNING AT A POINT ON THE NORTH RIGHT-OF-WAY LINE OF PIONEER ROAD, SAID POINT ALSO BEING NORTH 988.69 FEET AND EAST 1169.51 FEET FROM THE SOUTH QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING MORE PARTICULARLY AT A POINT WHICH IS NORTH 89°33'30" WEST 676.54 FEET AND NORTH 89°15'24" WEST 676.54 FEET AND NORTH 89°15'24" WEST 490.51 FEET AND NORTH 00°44'36" EAST 41.25 FEET FROM THE STREET MONUMENT AT THE EAST 41.25 FEET FROM THE STREET MONUMENT AT THE INTERSECTION OF 970 EAST AND 12400 SOUTH, AND RUNNING THENCE NORTH 00°50'01" EAST 294.96 FEET; THENCE SOUTH 89°32'24" EAST 149.03 FEET; THENCE NORTH 00°43'06" EAST 2.61 FEET; THENCE SOUTH 89°06'09" EAST 117.94 FEET TO A BOUNDARY LINE AGREEMENT AND THE PROLONGATION OF A BOUNDARY LINE AGREEMENT, SAID DOCUMENTS BEING RECORDED WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER AS ENTRY NUMBERS 12986838 AND 12986837, RECORDED ON MAY 10, 2019; THENCE SOUTH 00°37'42" WEST ALONG SAID BOUNDARY LINE AGREEMENTS A DISTANCE OF 297.99 FEET TO THE NORTH RIGHT-OF-WAY LINE OF PIONEER ROAD; THENCE NORTH 89°15'24" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 268.03 FEET TO THE POINT OF BEGINNING.

CONTAINS 1.821 ACRES