

When Recorded, Mail To:

Robert C. Hyde  
Kirton & McConkie  
60 E. South Temple, Suite 1800  
Salt Lake City, Utah 84111

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(Space above for Recorder's use only)

## **NOTICE OF REINVESTMENT FEE COVENANT**

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**THIS NOTICE OF TRANSFER FEE COVENANT** (this "Notice") is executed this \_\_\_\_\_ day of May, 2010, by **CITY CREEK RESERVE, INC.**, a Utah nonprofit corporation ("CCRI"), **CITY CREEK LIVING, LLC**, a Utah limited liability company ("CCL"), and **RICHARDS COURT CONDOMINIUMS OWNERS ASSOCIATION, INC.**, a Utah nonprofit corporation (the "Association", and collectively with CCRI and CCL, the "Parties").

### **RECITALS**

A. CCRI is the owner of certain real property (the "**CCRI Property**") which is subject to that certain Residential Tower Airspace Lease, recorded on January 12, 2010, as instrument number 10877767, in Book 9796, beginning at Page 5253, in the official records of the Salt Lake County Recorder (the "**Lease**").

B. Through the recordation of a condominium plat and that certain Declaration of Condominium of the Richards Court Condominiums, recorded on January 12, 2010, as instrument number 10878449, in Book 9796, beginning at Page 8457, in the official records of the Salt Lake County Recorder (the "**Declaration**"), a leasehold condominium project, commonly known as the Richards Court Condominiums, has been established upon and within the CCRI Property. Such property is described on Exhibit A attached hereto and, together with all buildings, structures and improvements thereon and therein, shall be referred to herein as the "**Burdened Property**."

C. CCL (i) was the original "Tenant" under the Lease and (ii) is the "Declarant" under the Declaration.

D. The Association (i) is a nonprofit condominium owners' association created to (a) administer and enforce the covenants, rights, restrictions, conditions, and other terms of the Declaration, (b) perform all other tasks of the Association as set forth in the Declaration, and (c) otherwise direct, manage, oversee, and govern the Burdened Property, and (ii) in accordance with Section 18.6 (and other applicable provisions) of the Lease, is the current "Tenant" under the Lease.

E. CCRI, CCL and the Association each have, or may have, certain rights, privileges and benefits with respect to the Burdened Property.

F. The Declaration, as previously recorded against the Burdened Property, contains (among other provisions) certain covenants and provisions relating to the payment of certain amounts in connection with each future transfer of any condominium units with the Burdened Property (individually, a “Unit”, and collectively, the “Units”). The Parties intend that such covenants and provisions shall qualify as “reinvestment fee covenants” under the definition for same set forth in applicable Utah laws (the “Reinvestment Fee Covenant Laws”). In compliance with the applicable Reinvestment Fee Covenant Laws, the Parties hereby agree to record this Notice to confirm that all transfers and conveyances of Units shall be subject to the Covenant (as defined below).

### COVENANTS

1. Notice of Reinvestment Fee Covenant Amount and Purpose. Notice is hereby given that, as set forth in Section 6.13 of the Declaration, a fee in the amount determined by the Association’s Management Committee (as defined in the Declaration) and in accordance with the terms of the Declaration shall be due and payable in connection with each and every sale, conveyance, or other transfer of any Unit within the Burdened Property (the “Reinvestment Fee”), which Reinvestment Fee shall be paid (i) to reimburse the Association (a) for any costs charged to the Association related to any transfer of a Unit, or (b) for reasonable costs and time expended by the Association related to any transfer (which may include copying and preparation costs for any information relating to the Association provided to new owners or occupants of any Unit), and/or (ii) for any other purposes described in the Declaration and permitted under the definition of “reinvestment fee covenant” under the Reinvestment Fee Covenant Laws (collectively, the “Covenant”).

2. Beneficiary. The beneficiary of the Reinvestment Fee and the Covenant related thereto shall be the Association, whose current address is Richards Court Condominium Owners Association, Inc., c/o City Creek Living, LLC, 15 West South Temple, Suite 800, Salt Lake City, Utah 84101.

3. Burden Runs With the Land. The Covenant and all of the provisions and burdens hereof (including, without limitation the obligation to pay Reinvestment Fees) shall run with the land and shall be binding upon all parties who hereafter acquire any interest in the Burdened Property (including any Units), and their respective grantees, transferees, heirs, devisees, personal representatives, successors and assigns.


4. Duration. The Covenant became effective as of the date the Declaration was originally recorded in the office of the County Recorder of Salt Lake County, Utah and shall expire upon termination, cancellation, or expiration of the Declaration as more fully set forth therein.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, this Notice is executed on this \_\_\_\_ day of May, 2010.


**CCL:**

CITY CREEK LIVING, LLC,  
a Utah limited liability company

*per*  
By:   
Name: Mark B. Gibbons  
Its: Manager


**Association:**

RICHARDS COURT CONDOMINIUMS  
OWNERS ASSOCIATION, INC.,  
a Utah nonprofit corporation

By:   
Name: Mark B. Gibbons  
Its: President

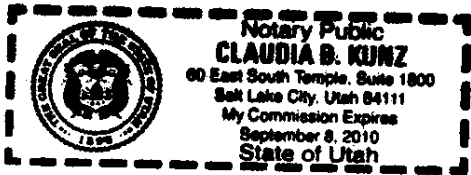
**CCRI:**

CITY CREEK RESERVE, INC.,  
a Utah nonprofit corporation

By:   
Name: Mark B. Gibbons  
Its: President

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

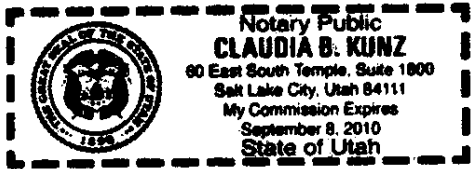
On this 27<sup>th</sup> day of May, 2010, personally appeared before me Mark B. Gibbons, who being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in his authorized capacity as the Manager of City Creek Living, LLC, a Utah limited liability company, for and on behalf of said limited liability company.



*Claudia B. Kunz*  
NOTARY PUBLIC

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

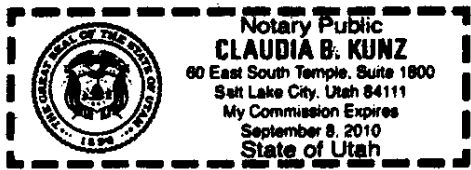
On this 27<sup>th</sup> day of May, 2010, personally appeared before me Mark B. Gibbons, who being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in his authorized capacity as the President of Richards Court Condominium Owners Association, Inc., a Utah nonprofit corporation, for and on behalf of said corporation.



*Claudia B. Kunz*  
NOTARY PUBLIC

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

On this 27<sup>th</sup> day of May, 2010, personally appeared before me Mark B. Gibbons, who being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in his authorized capacity as the President of City Creek Reserve, Inc., a Utah nonprofit corporation, for and on behalf of said corporation.



*Claudia B. Kunz*  
NOTARY PUBLIC

**EXHIBIT A**

**BURDENED PROPERTY**

**LEGAL DESCRIPTION EAST TOWER**

An airspace lease parcel lying and situate in the Northeast Quarter of Section 1, Township 1 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being a part of Lot 7, and Richards Street, a vacated street, Block 76, Plat "A", Salt Lake City Survey. Basis of bearing for subject parcel being North 00°00'58" West 791.94 feet coincident with the monument line of West Temple Street from the brass cap well monument monumentalizing the center of intersection of 100 South Street and said West Temple Street and a four inch brass cap monument set flush with concrete at the intersection of West Temple and South Temple Streets, stamped "Salt Lake City, REDCON LS#8498, 12-1998". Project Benchmark being the Salt Lake Initial Point Sand Stone Monument, located at the northwest corner of South Temple and Main Streets, at the southeast corner of the Temple Square Wall, elevation 4330.83, North American Vertical Datum 1929, on the top of said sand stone monument (twelve inches square at the base, ten inches square at the top tapering the last six inches to a pyramidal point, with "Great Salt Lake Base and Meridian" chiseled on the side), elevation at the base of the monument being 4327.62 feet. Subject parcel being more particularly described as follows:

Commencing at said point of intersection of 100 South and West Temple Streets, thence North 00°00'58" West 723.90 feet coincident with the monument line of said West Temple Street; Thence North 89°59'41" East 68.76 feet to the Northwest corner of said Block 76; Thence North 89°59'41" East 384.18 feet coincident with the north boundary of said Block 76; Thence vertical up to elevation 4337.66 to the TRUE POINT OF BEGINNING of a parcel comprising the air space contained between elevations 4337.66 and 4393.30; Thence North 89°59'41" East 107.93 feet coincident with the north boundary of said Block 76 at said elevations; Thence SOUTH 144.30 feet; Thence WEST 129.34 feet; Thence NORTH 118.39 feet; Thence EAST 8.95 feet; Thence NORTH 3.08 feet; Thence North 28°38'10" East 26.00 feet to the point of beginning. Thence vertical up to elevation 4393.30 to the TRUE POINT OF BEGINNING of an parcel comprising the air space contained between elevations 4393.30 and up; Thence North 89°59'41" East 52.26 feet coincident with the north boundary of said Block 76 at said elevations; Thence SOUTH 7.51 feet; Thence EAST 11.67 feet; Thence SOUTH 12.03 feet; Thence WEST 9.67 feet; Thence SOUTH 124.75 feet; Thence WEST 75.67 feet; Thence NORTH 118.39 feet; Thence EAST 8.95 feet; Thence NORTH 3.08 feet; Thence North 28°38'10" East 26.00 feet to the point of beginning.

**Less and Excepting therefrom the following described Air Space:**

Commencing at the Salt Lake City brass cap well monument monumentalizing the point of intersection of 100 South and West Temple Streets, thence North 00°00'58" West 723.90 feet coincident with the monument line of said West Temple Street; Thence North 89°59'41" East 68.76 feet to the Northwest corner of said Block 76; Thence North 89°59'41" East 384.18 feet coincident with the north boundary of said Block 76; Thence South 28°38'10" West 26.00 feet; Thence SOUTH 3.08 feet; Thence WEST 8.95 feet; Thence SOUTH 73.68 feet; Thence EAST 49.99 feet; Thence vertical up to elevation 4337.66 to the TRUE POINT OF BEGINNING of a parcel comprising the air space contained between elevations 4337.66 and 4354.00 (Parcel 7); Thence EAST 10.59 feet; Thence SOUTH 9.30 feet; These WEST 10.59 feet; Thence NORTH 9.30 feet to the point of

beginning of said Parcel 7; Thence SOUTH 9.30 feet; Thence EAST 10.59 feet; Thence North 78°40'50" East 7.52 feet to the TRUE POINT OF BEGINNING of a parcel comprising the air space contained between elevations 4337.66 and 4354.00 (Parcel 8); Thence EAST 5.36 feet; Thence SOUTH 6.32 feet; Thence EAST 11.62 feet; Thence NORTH 6.04 feet; Thence EAST 19.46 feet; Thence NORTH 57.33 feet; Thence EAST 16.44 feet; Thence SOUTH 21.74 feet; Thence EAST 8.50 feet; Thence SOUTH 72.17 feet; Thence WEST 61.38 feet; Thence NORTH 36.88 feet to the point of beginning of said Parcel 8.

Together with the following described Main Floor (Level 1) Air Space Easements:

Commencing at the Salt Lake City brass cap well monument monumentalizing the point of intersection of 100 South and West Temple Streets, thence North 00°00'58" West 723.90 feet coincident with the monument line of said West Temple Street; Thence North 89°59'41" East 68.76 feet to the Northwest corner of said Block 76; Thence North 89°59'41" East 402.25 feet coincident with the north boundary of said Block 76; Thence vertical up to elevation 4319.66 feet and the TRUE POINT OF BEGINNING of a parcel comprising the air space contained between elevations 4319.66 and 4337.66 (Parcel 4); Thence North 89°59'41" East 31.71 feet coincident with the north boundary of said Block 76 at said elevations; Thence SOUTH 27.78; Thence WEST 0.50 feet; Thence SOUTH 9.67 feet; Thence EAST 1.42 feet; Thence SOUTH 13.19 feet; Thence WEST 1.42 feet; Thence SOUTH 30.65 feet; Thence WEST 10.77 feet; Thence NORTH 2.04 feet; Thence WEST 11.25 feet; Thence SOUTH 10.06 feet; Thence EAST 11.25 feet; Thence SOUTH 10.30 feet; Thence WEST 9.93 feet; Thence NORTH 0.62 feet; Thence WEST 11.74 feet; Thence NORTH 39.75 feet; Thence EAST 4.19 feet; Thence NORTH 30.24 feet; Thence WEST 2.96 feet; Thence North 28.97 feet to the point of beginning of said Parcel 4; Thence North 89°59'41" East 79.61 feet coincident with the north boundary of said Block 76; Thence vertical up to elevation 4321.89 to the TRUE POINT OF BEGINNING of a parcel comprising the air space contained between elevations 4321.89 and 4337.66 (Parcel 5); Thence North 89°59'41" East 10.25 feet coincident with the north boundary of said Block 76 at said elevations; Thence SOUTH 30.83 feet; Thence WEST 8.06 feet; Thence NORTH 16.09 feet; Thence WEST 2.19 feet; Thence NORTH 14.74 feet to the point of beginning of said Parcel 5; Thence North 89°59'41" East 10.25 feet coincident with the north boundary of said Block 76; Thence SOUTH 144.30 feet; Thence WEST 129.34 feet; Thence vertical down to elevation 4319.66 and the TRUE POINT OF BEGINNING of a parcel comprising the air space contained between elevations 4319.66 and 4337.66 (Parcel 6); Thence NORTH 8.20 feet; Thence EAST 17.69 feet; Thence SOUTH 1.08 feet; Thence EAST 17.83 feet; Thence NORTH 4.07 feet; Thence EAST 25.15 feet; Thence SOUTH 4.13 feet; Thence WEST 18.59 feet; Thence SOUTH 7.05 feet; Thence WEST 42.07 feet to the point of beginning of said Parcel 6;

LEGAL DESCRIPTION WEST TOWER

An airspace lease parcel lying and situate in the Northeast Quarter of Section 1, Township 1 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being a part of Lot 6, Block 76, Plat "A", Salt Lake City Survey. Basis of bearing for subject parcel being North 00°00'58" West 791.94 feet coincident with the monument line of West Temple Street from the brass cap well monument monumentalizing the center of intersection of 100 South Street and said West Temple Street and a four inch brass cap monument set flush with concrete at the intersection of West Temple and South Temple Streets, stamped "Salt Lake City, REDCON LS#8498, 12-1998". Project Benchmark being the Salt Lake Initial Point Sand Stone Monument, located at the northwest corner of South Temple and Main Streets, at the southeast corner of the Temple Square Wall, elevation

4330.83, North American Vertical Datum 1929, on the top of said sand stone monument (twelve inches square at the base, ten inches square at the top tapering the last six inches to a pyramidal point, with "Great Salt Lake Base and Meridian" chiseled on the side), elevation at the base of the monument being 4327.62 feet. Subject parcel being more particularly described as follows:

Commencing at said point of intersection of 100 South and West Temple Streets, thence North 00°00'58" West 723.90 feet coincident with the monument line of said West Temple Street; Thence North 89°59'41" East 68.76 feet to the Northwest corner of said Block 76; Thence North 89°59'41" East 234.30 feet coincident with the north boundary of said Block 76; Thence vertical up to elevation 4336.75 and the TRUE POINT OF BEGINNING of a parcel comprising the air space between elevations 4336.75 and 4361.08; Thence North 89°59'41" East 39.73 feet coincident with the north line of said Block 76 at said elevations; Thence South 28°38'10" East 25.99 feet; Thence SOUTH 3.08 feet; Thence EAST 8.95 feet; Thence SOUTH 118.39 feet; Thence WEST 125.72 feet; Thence NORTH 30.05 feet; Thence EAST 56.84 feet; Thence NORTH 9.74 feet; Thence EAST 2.66 feet; Thence NORTH 5.59 feet; Thence EAST 5.08 feet; Thence NORTH 98.89 feet to the point of beginning. Thence vertical up to elevation 4361.08 feet and the TRUE POINT OF BEGINNING of a parcel comprising the air space between said elevation 4361.08 and up; Thence North 89°59'41" East 39.73 feet coincident with the north line of said Block 76 at said elevations; Thence South 28°38'10" East 25.99 feet; Thence SOUTH 3.08 feet; Thence EAST 8.95 feet; Thence SOUTH 118.39 feet; Thence WEST 61.14 feet; Thence NORTH 144.28 feet to the point of beginning.

Together with the following described Main Floor (Level 1) Air Space Easements:

Commencing at the Salt Lake City brass cap well monument monumentalizing the point of intersection of 100 South and West Temple Streets, thence North 00°00'58" West 723.90 feet coincident with the monument line of said West Temple Street; Thence North 89°59'41" East 68.76 feet to the Northwest corner of said Block 76; Thence North 89°59'41" East 234.30 feet coincident with the north boundary of said Block 76; Thence vertical up to elevation 4315.72 feet and the TRUE POINT OF BEGINNING of a parcel comprising the air space contained between elevations 4315.72 and 4336.75 (Parcel 1); Thence North 89°59'41" East 27.78 feet coincident with the north line of said Block 76 at said elevations; Thence SOUTH 30.10 feet; Thence EAST 1.52 feet; Thence SOUTH 24.21 feet; Thence WEST 5.73 feet; Thence SOUTH 21.16 feet; Thence WEST 16.48 feet to a vertical step up to elevation 4318.58 and the TRUE POINT OF BEGINNING of a parcel comprising the air space between elevations 4318.58 and 4336.75 (Parcel 2); Thence SOUTH 7.10 feet; Thence WEST 4.70 feet; Thence SOUTH 6.71 feet; Thence EAST 21.09 feet; Thence SOUTH 9.69 feet; Thence WEST 21.89 feet; Thence SOUTH 14.70 feet; Thence WEST 3.01; Thence SOUTH 30.61 feet; Thence WEST 17.80 feet; Thence NORTH 12.14 feet; Thence EAST 7.90 feet; Thence NORTH 15.86 feet; Thence EAST 4.45 feet; Thence NORTH 11.80 feet; Thence EAST 2.30 feet; Thence NORTH 15.58 feet; Thence EAST 4.57 feet; Thence NORTH 13.44 feet to a vertical step down to elevation 4315.72 feet to a point on said parcel 1; Thence NORTH 75.46 feet to the point of beginning of said Parcel 1;

Commencing at the Salt Lake City brass cap well monument monumentalizing the point of intersection of 100 South and West Temple Streets, thence North 00°00'58" West 723.90 feet coincident with the monument line of said West Temple Street; Thence North 89°59'41" East 68.76 feet to the Northwest corner of said Block 76; Thence North 89°59'41" East 234.30 feet coincident with the north boundary of said Block 76; Thence North 89°59'41" East 27.78 feet coincident with the north line of said Block 76; Thence SOUTH 30.10 feet; Thence EAST 1.52 feet; Thence SOUTH 24.21 feet; Thence WEST 5.73 feet; Thence SOUTH 21.16 feet; Thence WEST 16.48 feet; Thence

SOUTH 7.10 feet; Thence WEST 0.70 feet; Thence vertical up to elevation 4332.75 and the TRUE POINT OF BEGINNING of a parcel comprising the air space between elevations 4332.75 and 4336.75 (Parcel 3); Thence SOUTH 6.71 feet; Thence WEST 4.00 feet; NORTH 6.71 feet; Thence EAST 4.00 feet to the point of beginning.

Tax Parcel No. 15-01-227-058