

After Recording Return to:
644 Union Square
Sandy, UT 84070

NOTICE OF REINVESTMENT FEE

The BLACK HORSE RUN II OWNERS ASSOCIATION has a reinvestment fee covenant. The burden of the reinvestment fee covenant is intended to run with the land and to bind successors in interest and assigns. The existence of the reinvestment fee covenant precludes the imposition of additional reinvestment fee covenants on the property described in Exhibit "A" ("Burdened Property"). The reinvestment fee is required to be paid to benefit the Burdened Property.

Association Name and Address: BLACK HORSE RUN II OWNERS ASSOCIATION, PO BOX 1006,
OREM UT 84059

Association Phone: 801-235-7368

Association Email: Jason@advantagemanagement.com


Duration: The duration of the reinvestment fee is perpetual.

Purpose: The purpose of the reinvestment fee is to cover association expenses, including without limitation: administrative expenses; purchase, ownership, leasing, construction, operation, use, administration, maintenance, improvement, repair, or replacement of association facilities, including expenses for taxes, insurance, operating reserves, capital reserves, and emergency funds; common planning, facilities, and infrastructure expenses; obligations arising from an environmental covenant; community programming; resort facilities; open space; recreation amenities; or charitable expenses.

Reinvestment Fee Amount: The reinvestment fee is subject to change; contact the Association for the current amount.

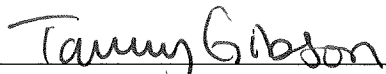
DATED: May 20, 2010

BLACK HORSE RUN II OWNERS ASSOCIATION


By: Samuel E. Bell
Its: Authorized Representative

STATE OF UTAH)
 :SS
County of Salt Lake)

The execution of the foregoing instrument was acknowledged before me this May 20, 2010 by Samuel E. Bell, as an Authorized Representative of BLACK HORSE RUN II OWNERS ASSOCIATION, who is personally know to me or who has provided an acceptable and adequate identification.


Notary Public

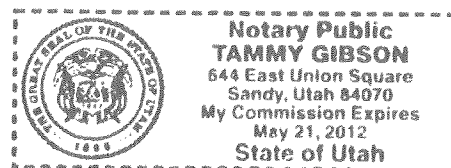


EXHIBIT A
Legal Description

Lots 1-22 IN THE BLACKHORSE RUN II SUBDIVISION PHASE 1, AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 35:521:0001 and all other parcels in Blackhorse Run II Subdivision Phase 1

Lots 23-64 IN THE BLACKHORSE RUN II SUBDIVISION PHASE 2, AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 35:531:0023 and all other parcels in Blackhorse Run II Subdivision Phase 2