

WHEN RECORDED, RETURN TO:

CW The Hive, LLC
Attn: Tony Hill
1222 W. Legacy Crossing Blvd., STE 6
Centerville, UT 84014

Parcel Numbers: 02-252-0101 through 02-252-0168 and 02-252-0202 (for reference purposes only)

NOTICE OF REINVESTMENT FEE COVENANT

(The Hive P.U.D)

Pursuant to Utah Code Ann. §57-1-46(6), The Hive Owners Association, Inc. ("**Association**") hereby provide this Notice of Reinvestment Fee Covenant which burdens all of the real property described on **Exhibit "A"** (the "**Burdened Property**"), attached hereto, which is subject to the Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for The Hive, recorded with the Davis County Recorder on September 15, 2021, as Entry No. 3418878, and any amendment or supplements thereto (collectively, the "**Declaration**").

The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee, other than the Declarant, is required to pay a reinvestment fee as established by the Association's Board of Directors in accordance with Section 5.13 of the Declaration, unless the transfer falls within an exclusion listed in Utah Code Ann. §57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a Burdened Property conveyance within The Hive that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:

The Hive Owners Association, Inc.
1222 W. Legacy Crossing Blvd., STE 6
Centerville, UT 84014

2. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns.
3. The existence of the Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.
4. The duration of the Reinvestment Fee Covenant is perpetual.

5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (i) common planning, facilities, and infrastructure; (ii) obligations arising from an environmental covenant; (iii) community programming; (iv) resort facilities; (v) open space; (vi) recreation amenities; (vii) common expenses of the Association; or (viii) funding Association reserves.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

7. The amount of the Reinvestment Fee at the time of a transfer of a Lot for which a reinvestment fee is owed shall be the lesser of (i) 0.5% of the purchase price of the Burdened Property, and (ii) Two Thousand Five Hundred and No/100 Dollars (\$2,500.00).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Declarant has executed this Notice of Reinvestment Fee Covenant as of the 16 day of March, 2022 (the "Effective Date").

DECLARANT

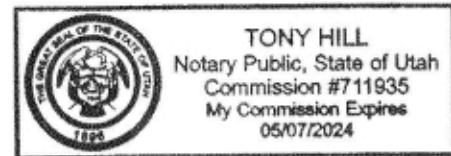
CW THE HIVE, LLC,
a Utah limited liability company

By: *Darlene Carter*
Name: Darlene Carter
Its: Manager

STATE OF UTAH)
 §
COUNTY OF DAVIS)

On this 16 day of March, 2022, personally appeared before me Darlene Carter who by me being duly sworn did say that she is the Manager of CW The Hive, LLC, a Utah limited liability company and acknowledged that the foregoing instrument is signed on behalf of said limited liability company and executed with all necessary authority.

Witness my hand and official seal.



Tony Hill
(Notary Signature)

(Seal)

EXHIBIT A
(Burdened Property)

ALL OF LOTS 101 THROUGH 168 INCLUSIVE OF ALL COMMON AND LIMITED COMMON AREA LOCATED THEREON AS DEPICTED ON FINAL PLAT FOR THE HIVE P.U.D. RECORDED IN THE OFFICE OF THE DAVIS COUNTY RECORDER ON SEPTEMBER 15, 2021, AS ENTRY NUMBER 3418877 IN BOOK 7844 ON PAGE 2177.

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