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Book - 10209 Pg - 4507-4509
Gary W. Ott
Recorder, Salt Lake County, UT
RAY QUINNEY & NEBEKER
BY: eCASH, DEPUTY - EF 3 P.

WHEN RECORDED, MAIL TO:

Santorini Village Owners Association, Inc.
c/o Milton P. Shipp
1099 West South Jordan Parkway
South Jordan, UT 84095

NOTICE OF REINVESTMENT FEE COVENANT

Santorini Village

South Jordan City, Salt Lake County, State of Utah

Pursuant to Utah Code Ann. §57-1-46(6), notice is hereby provided that each Lot and Parcel that is part of the development project to be completed upon the real property situated in South Jordan City, 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 & Restated Declaration of Covenants, Conditions, Easements and Restrictions for Santorini Village, recorded with the Salt Lake County Recorder's Office on December 20, 2013, as Entry No. 11778509, in Book 10200, Page 6092 *et seq.* (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 directors of the Association (the "**Board**") from time to time, provided that in no event shall the reinvestment fee exceed the lesser of (a) \$1,000 total (as adjusted from time to time in the Board's reasonable judgment for inflation), (b) 0.5% of the value of the applicable Lot or Parcel, or (c) the maximum rate permitted by applicable law. Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Declaration.

1. The "**Association**" means Santorini Village Owners Association, Inc., and the fee under the reinvestment fee covenant shall be paid to the Association and delivered to:

Santorini Village Owners Association, Inc.
1099 West South Jordan Parkway
South Jordan, UT 84095


2. The reinvestment fee covenant, which is described in Section 7.9 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 Community 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 Community Areas of the Project for the benefit of all of the Lots and Parcels encumbered by the Declaration.

WHEREFORE, this Notice of Reinvestment Fee Covenant is executed by the undersigned authorized representative of the Association.


ASSOCIATION:

SANTORINI VILLAGE OWNERS
ASSOCIATION, INC., a Utah nonprofit
corporation

By: 
Milton P. Shipp, President

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

The foregoing instrument was acknowledged before me this 13 day of September, 2013, by Milton P. Shipp, President of Santorini Village Owners Association, Inc., a Utah nonprofit corporation.


Notary Public

My Commission Expires:



EXHIBIT "A"

(Legal Description of the property)

SANTORINI VILLAGE

Lots 101 through 136, Santorini Village Phase 1, according to the official plat thereof on file with the Salt Lake County Recorder's Office, Entry No. 11736027.

Tax Parcel Nos.: 27-10-177-016 through 022; 27-10-153-018; 27-10-155-001; 27-10-179-001 through 019; 27-10-180-001 through 008

Units 1 through 117, Santorini Village Phase 1 – Amended (Townhomes), according to the official plat thereof on file with the Salt Lake County Recorder's Office, Entry No. 11778508

Tax Parcel Nos.: 27-10-177-025 through 048; 27-10-177-050 through 087; 27-10-178-030 through 044; 27-10-178-046 through 085