

WHEN RECORDED, RETURN TO:
Silver Creek Village Master Owners Association
6028 South Ridgeline Drive, Suite 203
Ogden, UT 84405
Attention: Matthew Lowe

CT-87557-AF

TAXID #'S SS-30-A, SS-30-A-3, SS-30-A-4, SS-30-A-5,
SS-30-A-7, SS-30-A-8

**NOTICE
OF
REINVESTMENT FEE COVENANT**

Pursuant to Utah Code Annotated Section 57-1-46(6)(a), Silver Creek Village Owners Master Association (the “**Association**”) hereby gives notice of a “reinvestment fee covenant” (as that term is defined in Section 57-1-46(1)(i)), which reinvestment fee covenant burdens all that real property described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”).

The reinvestment fee covenant was created by and is set forth in Section 8.20 of the Master Declaration of Covenants, Conditions, Restrictions, and Easements for Silver Creek Village, dated APRIL 19, 2017 (the “**Master Declaration**”), recorded on APRIL 20, 2017, as Entry No. 1067652 at Book 2405 at Page 1721 of the records of the Summit County Recorder.

The reinvestment fee covenant requires, among other things, that upon the occurrence of a Transfer (as defined in Section 8.20.1 of the Master Declaration), the Transferee (as defined in Section 8.20.1 of the Master Declaration) shall pay to the Association for the benefit of the Association a reinvestment fee calculated in accordance with Section 8.20 of the Master Declaration, *unless* the transfer is expressly excluded from the reinvestment fee requirement pursuant to Section 8.20.2 of the Master Declaration.

The name and address of the common interest association to which the fee under the reinvestment fee covenant is required to be paid is:

Silver Creek Village Owners Master Association
6028 South Ridgeline Drive, Suite 203
Ogden, UT 84405
Attention: Matthew Lowe

The burden of the reinvestment fee covenant is intended to run with the land and to bind successors in interest and assigns.

The reinvestment fee covenant is perpetual in duration.

The purposes of the fee required to be paid under the reinvestment fee covenant are to benefit the Property, and for payment toward all improvements related to the Common Areas, including, without limitation, payment for all improvements related to the Common Areas (as that term is defined in the Master Declaration), including, without limitation, (a) common planning, facilities, and infrastructure; (b) community programming; (c) resort facilities; (d) open space; (e) recreation amenities; (f) Common Expenses (as defined in Section 1.25 of the Master Declaration); and (i) capital projects and reimbursement of Declarant as provided in Section 8.20.4 of the Master Declaration.

A PRIORITY OF THE ASSOCIATION IN LEVYING AND COLLECTING THE REINVESTMENT FEES WILL BE THE REIMBURSEMENT OF DECLARANT (VILLAGE DEVELOPMENT GROUP INC., A UTAH CORPORATION) FOR THE DEVELOPMENT COSTS IT HAS INCURRED AND WILL INCUR FOR THE BENEFIT OF THE COVERED PROPERTY AND THE ANNEXABLE PROPERTY, AND AS OTHERWISE IMPOSED BY, ASSOCIATED WITH, OR INCURRED AS A RESULT OF THE DEVELOPMENT AGREEMENT AND THE DEVELOPMENT OF THE COMMON AREA. THE ASSOCIATION WILL PAY THE REINVESTMENT FEES TO DECLARANT, AS SUCH REINVESTMENT FEES ARE COLLECTED, TOWARD PAYMENT OF THE REIMBURSEMENT AMOUNT; THE ASSOCIATION'S PAYMENT OBLIGATION WILL BE EVIDENCED BY A PROMISSORY NOTE MADE BY THE ASSOCIATION IN FAVOR OF THE DECLARANT, AS CONTEMPLATED IN SECTION 8.20.5 OF THE MASTER DECLARATION.

The fee required to be paid under the reinvestment fee covenant is required to benefit the Property described in Exhibit A. The existence of the reinvestment fee covenant precludes the imposition of an additional reinvestment fee covenant on the Property described in Exhibit A. Unless otherwise defined herein, all defined terms shall have the same meaning as used in the Master Declaration.

Dated as of April 19, 2017.

ASSOCIATION:

SILVER CREEK VILLAGE OWNERS MASTER ASSOCIATION,
a Utah nonprofit corporation



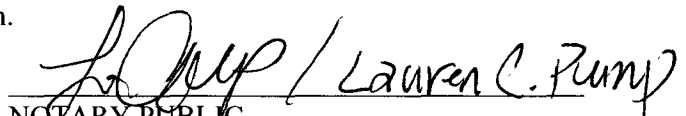
Name: Matthew J. Lowe

Title: Director

ACKNOWLEDGEMENT

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

The foregoing instrument was acknowledged before me this 19th day of April, 2017, by Matthew J. Lowe, the Director of SILVER CREEK VILLAGE OWNERS MASTER ASSOCIATION, a Utah nonprofit corporation, on behalf of said corporation.


NOTARY PUBLIC
Residing at: Davis County

My commission expires:
2/20/18



EXHIBIT A

A tract of land located in the West Half (W2) and the Southwest Quarter of the Southeast Quarter (SW4SE4) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 00°24'00" East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land recorded in Book 113 at Page 461 as Entry No. 146301 of deeds in the Summit County Recorder records; thence North 83°50'00" West 943.52 feet along the south line of said tract to a point on the easterly right of way line of the North Pace Frontage Road described in Book 1311 at Page 196 as Entry No. 561234 of said records; thence northerly along a non-tangent 787.40 foot radius curve to the right 533.24 feet through a central angle of 38°48'07", said arc having a chord bearing North 09°26'52" East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31) recorded in Book 1M at Page 48 as Entry No. 100938; thence following said I-80 right of way line the following five (5) courses: (1) northeasterly along a non-tangent 991.74 foot radius curve to the right 465.59 feet through a central angle of 26°53'56", said arc having a chord bearing North 45°09'40" East 461.33 feet, (2) North 59°20'08" East 790.30 feet, (3) thence North 58°36'38" East 345.57 feet, (4) North 31°23'22" West 25.00 feet, and (5) North 58°42'38" East 1135.86 feet to the southerly boundary of Silver Gate Drive; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South 30°55'32" East 32.42 feet (South 30°31'33" East by prior survey Entry No. 262095 of the Summit County records); (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of 36°45'46", said arc having a chord bearing South 49°18'25" East 148.21 feet; and (3) South 67°41'18" East 792.02 feet (South 68°16'19" East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly and southerly boundaries of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 the following two courses: (1) South 00°24'00" West 2061.88 feet, and (2) South 89°43'02" East 724.58 feet (748.50 feet by deed) to the east boundary of that certain parcel described in Book 264 at Page 367 as Entry No. 207308 of said records; thence along said east boundary South 1345.66 feet to the northeast corner of Lot 9, Silver Creek Commerce Center, Plat C; thence along the northerly boundary of said Plat C and Silver Creek Commerce Center, Plat A, the following three (3) courses: South 58°25'15" West 600.50 feet, (2) South 77°33'34" West 304.97 feet, and (3) South 76°22'47" West 325.40 feet to the easterly boundary of said Silver Creek Center Condominiums; thence along the easterly and northerly boundaries of said Silver Creek Center Condominiums and the Silver Creek Business Park Amended the following two (2) courses: (1) North 00°11'30" West 139.14 feet, and (2) North 89°43'02" West 1160.28 feet to the northwest corner of Lot 7, Silver Creek Business Park Amended; thence along the easterly boundary of the North Pace Frontage Road the following four (4) courses: (1) northwesterly along a non-tangent 1462.39 foot radius curve to the left 732.07 feet through a central angle of 28°40'55", said arc having a chord bearing North 45°39'32" West 724.45 feet, (2) North 60°00'00" West 336.18 feet, (3) northwesterly along a 1402.39 foot radius curve to the right 150.91 feet through a central angle of 06°09'56", said arc having a chord bearing North 56°55'02" West 150.84 feet, and (4) North 28°43'02" West 68.48 feet to the south line of said Section 16; thence along said south line

South 89°39'03" East 267.29 feet to the point of BEGINNING.

CONSTITUTING all of Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 of Silver Creek Village Center Subdivision Plat, recorded on April 4, 2017 as Entry No. 1066785, in the official records of the Summit County Recorder's Office.

LESS AND EXCEPTING a tract of land located in the West Half (W2) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 00°24'00" East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land described in Book 113 at Page 461 of deeds in the Summit County Recorder records; thence North 83°50'00" West 943.52 feet along the south line of said tract to a point on the easterly right of way line of a frontage road described in Book 1311 at Page 196 of said records; thence northerly 533.24 feet along a non-tangent 787.40 foot radius curve to the right through a central angle of 38°48'07", said arc having a chord bearing North 09°26'52" East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31); thence following said I-80 right of way line the following five (5) courses: (1) northeasterly 465.60 feet along the arc of said curve through a central angle of 26°53'56", said arc having a chord bearing North 45°09'40" East 461.33 feet, (2) North 59°20'08" East 790.30 feet, (3) thence North 58°36'38" East 345.57 feet, (4) North 31°23'22" West 25.00 feet, and (5) North 58°42'38" East 1135.86 feet to the southerly boundary of Silver Gate Drive recorded in a Boundary Adjustment Agreement recorded in Book 2368 at Page 1213 as Entry No. 1051989; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South 30°55'32" East 32.42 feet (South 30°31'33" East by prior survey Entry No. 262095 of the Summit County records), (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of 36°45'46", said arc having a chord bearing South 49°18'25" East 148.21 feet, and (3) South 67°41'18" East 792.02 feet (South 68°16'19" East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly boundary of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 South 00°24'00" West 604.31 feet (South 00°02'46" West by deed); thence South 87°03'48" West 257.91 feet; thence northwesterly 951.94 feet along a non-tangent 465.00 foot radius curve to the left through a central angle of 117°17'42", said arc having a chord bearing North 62°30'30" West 794.20 feet; thence South 58°50'39" West 69.63 feet; thence southwesterly 65.33 feet along a 250.00 foot radius curve to the right through a central angle of 14°58'24", said arc having a chord bearing South 66°19'51" West 65.15 feet; thence South 73°49'03" West 78.34 feet; thence southwesterly 225.28 feet along a 350.00 foot radius curve to the left through a central angle of 36°52'44", said arc having a chord bearing South 55°22'41" West 221.41 feet; thence South 53°03'42" East 125.00 feet; thence southwesterly 65.73 feet along a non-tangent 225.00 foot radius curve to the left through a central angle of 16°44'21", said arc having a chord bearing South 28°34'07" West 65.50 feet; thence southwesterly 21.11 feet along a reverse 15.00 foot radius curve to the right through a central angle of 80°38'33", said arc having a chord bearing South 60°31'13" West 19.41 feet; thence southwesterly 381.71 feet along a reverse 255.00 foot radius curve to the left through a central angle of 85°45'56", said arc having a chord bearing South 57°57'31" West 347.06 feet; thence South 15°04'34" West 567.67 feet; thence southwesterly 181.14 feet along a 670.50 foot radius curve to the right through a central angle of 15°28'45", said arc having a chord bearing South 22°48'56" West 180.59 feet; thence South 30°33'18" West 281.92 feet; thence southerly 283.17 feet along a 529.50 foot

radius curve to the left through a central angle of 30°38'28", said arc having a chord bearing South 15°14'04" West 279.81 feet; thence South 00°05'09" East 210.71 feet; thence southeasterly 507.60 feet along a 630.00 foot radius curve to the left through a central angle of 46°09'51", said arc having a chord bearing South 23°10'05" East 493.98 feet; thence southerly 272.99 feet along a non-tangent 239.00 foot radius curve to the left through a central angle of 65°26'43", said arc having a chord bearing South 07°36'49" East 258.39 feet; thence South 35°53'39" East 2.50 feet; thence South 54°06'21" West 40.12 feet; thence southwesterly 64.27 feet along a 235.50 foot radius curve to the right through a central angle of 15°38'08", said arc having a chord bearing South 61°55'25" West 64.07 feet; thence southwesterly along a reverse 172.75 foot radius curve to the left 115.25 feet through a central angle of 38°13'24", said arc having a chord bearing South 50°37'47" West 113.12 feet; thence southwesterly 18.54 feet along a reverse 85.50 foot radius curve to the right through a central angle of 12°25'18", said arc having a chord bearing South 37°43'44" West 18.50 feet; thence southwesterly 112.62 feet along a reverse 532.50 foot radius curve to the left through a central angle of 12°07'02", said arc having a chord bearing South 37°52'52" West 112.41 feet; thence South 31°49'21" West 67.77 feet to a point on the northeasterly right of way of North Pace Frontage Road described in Warranty Deed No 360534 in Book 667 at Page 380, Summit County Records; thence along said northeasterly right of way the following four (4) courses: 1) northwesterly 14.01 feet along a non-tangent 1462.39 foot radius curve to the left through a central angle of 00°32'57", said arc having a chord bearing North 59°43'32" West 14.01 feet, 2) thence North 60°00'00" West 336.18 feet, 3) thence northwesterly 150.91 feet (149.06 feet by deed) along a 1402.39 foot radius curve to the right through a central angle of 06°09'56" (06°14'12" by deed), said arc having a chord bearing North 56°55'02" West 150.84 feet (North 56°52'54" West 148.99 feet by deed) to the easterly boundary of said Frontage Road described in Book 1309 at Page 728, and 4) thence North 28°43'02" West 68.48 feet (69.54 feet by deed) to the north line of said Section 21; thence along said north line South 89°39'03" East 267.29 feet (266.20 feet by deed) to the point of BEGINNING.

CONSTITUTING all of Lot 1 of Silver Creek Village Center Subdivision Plat, recorded on April 4, 2017 as Entry No. 1066785, in the official records of the Summit County Recorder's Office.