

When recorded, return to  
Ivory Development, LLC  
970 E. Woodoak Lane  
Salt Lake City, UT 84117

**01094640 B: 2469 P: 1500**

Page 1 of 5

Summit County Utah Recorder

07/06/2018 08:57:59 AM Fee \$133.00

By Cottonwood Title Insurance Agency, Inc.  
Electronically Recorded

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**NOTICE OF REINVESTMENT FEE COVENANT**  
(Pursuant to Utah Code § 57-1-46)

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Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (this “**Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property that is described in **Exhibit A** to this Notice. The Reinvestment Fee Covenant is included in and part of that certain Amended and Restated Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements and Declaration of Consolidation for Park City Heights (the “**Declaration**”), recorded with the Office of Recorder for Summit County, Utah as Entry No. 1067366.

Consistent with Utah Code § 57-1-46(6)(a), this Notice amends and supersedes any and all prior recorded notices of reinvestment fee covenant and all supplements thereto, if any. This Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Declaration) as they may be annexed into Park City Heights (the “**Project**”).

**THEREFORE, BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES** owning, purchasing, or assisting with the closing of a real property conveyance within the Project that:

1. The Park City Heights Master Association, a Utah nonprofit corporation (the “**Association**”), is the beneficiary of the Reinvestment Fee Covenant. The Association’s registered address is 856 East 12300 South, Suite #7, Draper, UT 84020. The address of the Association’s registered agent, or other authorized representative, may change from time to time. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Association on file with the Utah Division of Corporations and/or Utah Department of Commerce Homeowner Associations Registry.

2. The Project governed by the Association is an approved development of less than 500 units and includes a commitment to fund, construct, develop or maintain common infrastructure and Association facilities.

3. The burden and obligation of the Reinvestment Fee Covenant is intended to run with the land and to bind successors in interest and assigns of each and every Unit owner in

perpetuity. Notwithstanding, the Association's members, by and through the voting process outlined in the Declaration, may amend or terminate the Reinvestment Fee Covenant.

4. The purpose of the Reinvestment Fee Covenant is to generate funds dedicated to benefitting the burdened property and payment for: (a) common planning, facilities, and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) open space; (e) recreation amenities; (f) charitable purposes; or (g) Association expenses (as defined in Utah Code § 57-1-46(1)(a)) and any other authorized use of such funds.

5. The Reinvestment Fee Covenant benefits the burdened property and the Reinvestment Fee required to be paid is required to benefit the burdened property.

6. The amount of the Reinvestment Fee shall be established by the Association's Management Committee, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Association's Management Committee, the amount of the Reinvestment Fee shall be as follows:

- (a) on the initial sale of the Unit from Declarant to the first purchaser, the amount of \$600.
- (b) on all subsequent transfers, except as excluded hereby or by law, one half of one percent (.5%) of the value of the Unit.

7. For the purpose of paragraph 6(b) of this Notice and the Reinvestment Fee Covenant, the "value" of the lot shall be the higher of: (1) the value of the Unit, including the Lot and any dwelling and other improvements that constructed thereon, as determined by the property tax assessor on the date of the transfer of title; (2) the purchase price paid for the Unit, including the Lot and any dwelling and other improvements thereon; or (3) the value of the Unit, including the Lot and any dwelling and other improvements thereon, on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Management Committee) and paid for by the Association using an appraiser selected by the transferee of the property from a list of five appraisers selected by the Association.

8. Pursuant to Utah Code, the Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity; (d) a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or (e) the transfer of burdened property by a financial institution, except to the extent that the reinvestment fee covenant requires the payment of a common interest association's costs directly related to the transfer of the burdened property, not to exceed \$250.

9. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.

IN WITNESS WHEREOF, the Association has executed and delivered this Notice on the date set forth below, to be effective upon recording with Office of Recorder for Summit County, Utah.

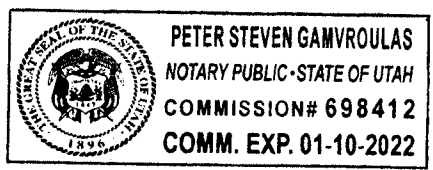
PARK CITY HEIGHTS MASTER ASSOCIATION, INC.

By: *Christopher P. Gamvroulas* DATE: 7/5/18  
Christopher P. Gamvroulas

Its: Authorized Management Committee Representative

STATE OF UTAH )  
COUNTY OF SALT LAKE ) :ss

Before me, on the 5<sup>TH</sup> day of JULY, 2018, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Management Committee of Park City Heights Master Association who acknowledged before me that he executed the foregoing instrument in such capacity.



*Peter Steven Gamvroulas*  
Notary Public

**EXHIBIT A**

**LEGAL DESCRIPTION**

(Lots 1-75, Lots T1-T28, Parcels A-L & C1)  
Park City Heights Subdivision, all lots, inclusive, as shown on the official Park City Heights Phase 1 Subdivision final plat on file and of record in the Office of the Recorder for Summit County, Utah and recorded on November 4, 2014 as Entry No. 1006402, and all appurtenant Common Area and Facilities as shown thereon (as said Plat heretofore may have been amended or supplemented).

PCA-92	PCH-1-36	PCH-1-72	PCH-1-E
PCH-1-1	PCH-1-37	PCH-1-73	PCH-1-F
PCH-1-2	PCH-1-38	PCH-1-74	PCH-1-G
PCH-1-3	PCH-1-39	PCH-1-75	PCH-1-H
PCH-1-4	PCH-1-40	PCH-1-T1	PCH-1-I
PCH-1-5	PCH-1-41	PCH-1-T2	PCH-1-J
PCH-1-6	PCH-1-42	PCH-1-T3	PCH-1-K
PCH-1-7	PCH-1-43	PCH-1-T4	PCH-1-L
PCH-1-8	PCH-1-44	PCH-1-T5	PCH-1-C1
PCH-1-9	PCH-1-45	PCH-1-T6	
PCH-1-10	PCH-1-46	PCH-1-T7	
PCH-1-11	PCH-1-47	PCH-1-T8	
PCH-1-12	PCH-1-48	PCH-1-T9	
PCH-1-13	PCH-1-49	PCH-1-T10	
PCH-1-14	PCH-1-50	PCH-1-T11	
PCH-1-15	PCH-1-51	PCH-1-T12	
PCH-1-16	PCH-1-52	PCH-1-T13	
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PCH-1-18	PCH-1-54	PCH-1-T15	
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PCH-1-26	PCH-1-62	PCH-1-T23	
PCH-1-27	PCH-1-63	PCH-1-T24	
PCH-1-28	PCH-1-64	PCH-1-T25	
PCH-1-29	PCH-1-65	PCH-1-T26	
PCH-1-30	PCH-1-66	PCH-1-T27	
PCH-1-31	PCH-1-67	PCH-1-T28	
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PCH-1-34  
PCH-1-35

PCH-1-69  
PCH-1-70  
PCH-1-71

PCH-1-B  
PCH-1-C  
PCH-1-D