

WHEN RECORDED RETURN TO:  
Gateway Village Condominium Association  
c/o Advantage Management  
460 East 800 North  
Orem, UT 84059

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## NOTICE OF REINVESTMENT FEE COVENANT

(Gateway Village Condominium Association)

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Pursuant to Utah Code § 57-1-46(6), the Gateway Village Condominium Association (“**Association**”) hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the “**Burdened Property**”), attached hereto, which is subject to the Declaration of Condominium for Gateway Condominiums and Townhomes (the project subsequently being renamed to Gateway Village) recorded with the Utah County Recorder on February 2, 2004, as Entry No. 11593:2004, and any amendments or supplements thereto (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 is required to pay a reinvestment fee as outlined in the Declaration, unless the transfer falls within an exclusion listed in Utah Code § 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 **Gateway Village** that:

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

Gateway Village Condominium Association  
c/o Advantage Management  
460 East 800 North  
Orem, UT 84059  
801-235-7368

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 this 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 unless otherwise amended.

5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) common planning, facilities and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) resort facilities; (e) open space; (f) recreation amenities; (g) charitable purposes; or (h) common expenses of the Association, including funding Association reserves.

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

7. For the amount of the Reinvestment Fee owed, please contact the Association.

**IN WITNESS WHEREOF**, the Gateway Village Condominium Association has executed this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Utah County Recorder.

DATED this 7 day of NOVEMBER, 2019.

**Gateway Village Condominium Association**

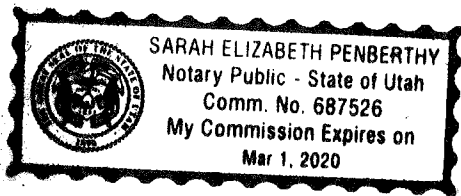
a Utah Non-Profit Corporation

By: [Signature]

Its: MANAGING AGENT

STATE OF UTAH )  
 ) ss.  
COUNTY OF Utah )

On the 7 day of November, 2019, personally appeared before me Jason Sucher who by me being duly sworn, did say that she/he is an authorized representative of Gateway Village Condominium Association and that the foregoing instrument is signed on behalf of said entity and executed with all necessary authority.



[Signature]  
Notary Public

**EXHIBIT A**  
Legal Description and Parcel Numbers

**Phase 1**

Units 1 through 69 and Common Area in Gateway Village Condominium Phase 1 as shown on the official plat thereof recorded in the Utah County Recorder's Office, State of Utah.

Parcel Numbers:      40:340:0001 – 40:340:0069  
                                 40:340:0070 (Common Area)

**Phase 2**

Units 70 through 136 and Common Area in Gateway Village Condominium Phase 2 as shown on the official plat thereof recorded in the Utah County Recorder's Office, State of Utah.

Parcel Numbers:      40:358:0070 – 40:358:0136  
                                 40:358:0139 (Common Area)