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Rhonda Francis Summit County Recorder

06/29/2021 09:25:53 AM Fee \$310.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

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

AMENDED NOTICE OF REINVESTMENT FEE COVENANT

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Amended Notice of Reinvestment Fee Covenant (this “**Amended Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property that is described in **Exhibit A** to this Amended Notice. The Reinvestment Fee Covenant is included in and is 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 Amended Notice amends and supersedes all prior recorded notices of reinvestment fee covenant and all supplements thereto, if any. This Amended 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 a Unit from Declarant to the first purchaser, the amount of \$600.
- (b) On all subsequent sales of detached home Units (Park, Cottage, or Estate), 0.25% of the value of the Unit (including the Lot).
- (c) On all subsequent sales of attached Townhome Units, 0.5% of the value of the Unit (including the Lot). The Reinvestment Fees generated by the sale of Townhomes shall be applied by the Association as follows: half to Townhomes Benefitted Common Area and Service Area Reserves (defined in the Declaration) and half to Association's reserve fund or operating account or such other authorized use as the Association may determine.

7. For the purpose of paragraph 6 of this Amended Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit, including the Lot and any dwelling and other improvements thereon; (2) 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; 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 three (3) 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 Amended Notice on the date set forth below, to be effective upon recording with Office of Recorder for Summit County, Utah.

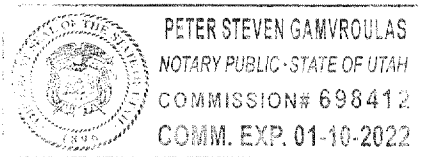
PARK CITY HEIGHTS MASTER ASSOCIATION, INC.

By: Christopher P. Gamvroulas DATE: 6-7-21

Its: Authorized Management Committee Representative

STATE OF UTAH)
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) :SS
COUNTY OF SALT LAKE)

Before me, on the 7th day of JUNE, 2021, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Management Committee of Park City Heights Master Association and who being sworn by me acknowledged before me that he executed the foregoing instrument in such capacity on behalf of the corporation.



Peter Steven Gamvroulas
Notary Public

EXHIBIT A
LEGAL DESCRIPTION

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-1-1	PCH-1-37	PCH-1-73
PCH-1-2	PCH-1-38	PCH-1-74
PCH-1-3	PCH-1-39	PCH-1-75
PCH-1-4	PCH-1-40	PCH-1-T1
PCH-1-5	PCH-1-41	PCH-1-T2
PCH-1-6	PCH-1-42	PCH-1-T3
PCH-1-7	PCH-1-43	PCH-1-T4
PCH-1-8	PCH-1-44	PCH-1-T5
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
PCH-1-17	PCH-1-53	PCH-1-T14
PCH-1-18	PCH-1-54	PCH-1-T15
PCH-1-19	PCH-1-55	PCH-1-T16
PCH-1-20	PCH-1-56	PCH-1-T17
PCH-1-21	PCH-1-57	PCH-1-T18
PCH-1-22	PCH-1-58	PCH-1-T19
PCH-1-23	PCH-1-59	PCH-1-T20
PCH-1-24	PCH-1-60	PCH-1-T21
PCH-1-25	PCH-1-61	PCH-1-T22
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
PCH-1-32	PCH-1-68	
PCH-1-33	PCH-1-69	
PCH-1-34	PCH-1-70	
PCH-1-35	PCH-1-71	

Park City Heights Subdivision, all lots, inclusive, as shown on the official Park City Heights Phase 2 Subdivision final plat on file and of record in the Office of the Recorder for Summit County, Utah and recorded on August 8, 2020 as Entry No. 1138069, and all appurtenant Common Area and Facilities as shown thereon (as said Plat heretofore may have been amended or supplemented).

PCH-2-201	PCH-2-221
PCH-2-202	PCH-2-222
PCH-2-203	PCH-2-223
PCH-2-204	PCH-2-224
PCH-2-205	PCH-2-225
PCH-2-206	PCH-2-226
PCH-2-207	PCH-2-227
PCH-2-208	PCH-2-228
PCH-2-209	PCH-2-229
PCH-2-210	PCH-2-230
PCH-2-211	PCH-2-231
PCH-2-212	PCH-2-232
PCH-2-213	PCH-2-233
PCH-2-214	PCH-2-234
PCH-2-215	PCH-2-235
PCH-2-216	PCH-2-236
PCH-2-217	PCH-2-237
PCH-2-218	PCH-2-238
PCH-2-219	PCH-2-239
PCH-2-220	

Park City Heights Subdivision, all lots, inclusive, as shown on the official Park City Heights Phase 3 Subdivision final plat on file and of record in the Office of the Recorder for Summit County, Utah and recorded on October 22, 2019 as Entry No. 1120269, and all appurtenant Common Area and Facilities as shown thereon (as said Plat heretofore may have been amended or supplemented).

PCH-3-301
PCH-3-302