

WHEN RECORDED, MAIL TO:

Richens Townhomes Homeowners Association, Inc.
c/o Milton P. Shipp
1099 West South Jordan Parkway
South Jordan, UT 84095

11722537
9/11/2013 4:14:00 PM \$24.00
Book - 10176 Pg - 7216-7218
Gary W. Ott
Recorder, Salt Lake County, UT
RAY QUINNEY & NEBEKER
BY: eCASH, DEPUTY - EF 3 P.

NOTICE OF REINVESTMENT FEE COVENANT

Richens Townhomes

Draper City, Salt Lake County, State of Utah

Pursuant to Utah Code Ann. §57-1-46(6), notice is hereby provided that each Unit that is part of the development project to be completed upon the real property situated in Draper 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 Declaration of Protective Covenants, Conditions and Restrictions for Richens Townhomes, a Planned Residential Unit Development, recorded with the Salt Lake County Recorder's Office on September 11, 2013, as Entry No. 11721809 (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 Unit, 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 Richens Townhomes Homeowners Association, Inc., and the fee under the reinvestment fee covenant shall be paid to the Association and delivered to:

Richens Townhomes Homeowners Association, Inc.
1099 West South Jordan Parkway
South Jordan, UT 84095

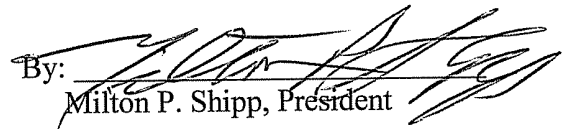
2. The reinvestment fee covenant, which is described in Section 4.8 of the Declaration, is intended to run with the land and to bind all successors in interest and assigns.
3. The existence of the reinvestment fee covenant precludes the imposition of an additional reinvestment fee covenant on the burdened 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 Common Area and Common Elements 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 Common Area and Common Elements of the Project for the benefit of all of the Units encumbered by the Declaration.

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

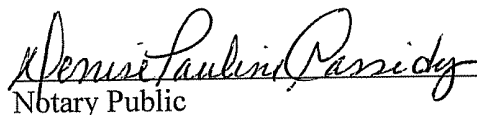
ASSOCIATION:

RICHENS TOWNHOMES
HOMEOWNERS 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 5 day of September, 2013, by Milton P. Shipp, President of Richens Townhomes Homeowners Association, Inc., a Utah nonprofit corporation.


Notary Public

My Commission Expires: 7-10-17

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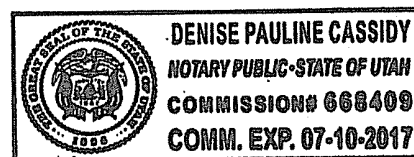


EXHIBIT A

Legal Description

The Property is located in Draper City, Salt Lake County, State of Utah, and is more particularly described as follows:

Units 1 through 11, comprising Richens Townhomes, a Planned Residential Unit Development, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office, together with all Common Area, Limited Common Area and Open Space identified on such plat.