
NOTICE OF REINVESTMENT FEE COVENANT

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (the “**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 has been recorded as part of the **Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Racquet Club Village** (the “**Declaration**”) with the Office of Recorder for Summit County, Utah on August 2, 2023, as Entry No. 01207563, Book 2788, Page 1902.

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

1. The Racquet Club Village Homeowners Association (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s registered address is 4383 N. Forestdale Drive, Ste. 204, Park City, UT 84068. 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. Racquet Club Village, governed by the Association, is an approved development of less than 500 lots 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 lot 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) commloty programing; (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 Board of Directors (the "Board"), subject to the restrictions of Utah Code § 57-1-46. Unless otherwise determined by the Board, the amount of the Reinvestment Fee shall be one half a percent (0.5%) of the value of the lot, including the dwelling and improvements thereon.

7. For the purpose of this Notice, the "value" of the lot shall be the higher of: (1) the purchase price paid for the lot, including any dwelling and other improvements thereon; (2) the value of the Lot, including any dwelling and other improvements thereon, as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Lot, including 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 Board) 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. This Reinvestment Fee Covenant may not be enforced against: (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 or such other amount as may be established by the law.

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

EXHIBIT "A"
PROPERTY DESCRIPTION

The real property and lots or lots referred to in the foregoing Notice are located in Summit County, Utah and more particularly described as follows:

Racquet Club Village No. 1, all lots, as shown on the official plat thereof on file and of record with the Office of Recorder for Summit County, UT, recorded on January 1, 1977 as Entry No. 135947, and appurtenant common area.

Parcel Nos.: RC-1-1 through RC-1-58

RC-1-1, RC-1-2, RC-1-3, RC-1-4, RC-1-5, RC-1-6, RC-1-7, RC-1-8, RC-1-9, RC-1-10, RC-1-11, RC-1-12, RC-1-13, RC-1-14, RC-1-15, RC-1-16, RC-1-17, RC-1-18, RC-1-19, RC-1-20, RC-1-21, RC-1-22, RC-1-23, RC-1-24, RC-1-25, RC-1-26, RC-1-27, RC-1-28, RC-1-29, RC-1-30, RC-1-31, RC-1-32, RC-1-33, RC-1-34, RC-1-35, RC-1-36, RC-1-37, RC-1-38, RC-1-39, RC-1-40, RC-1-41, RC-1-42, RC-1-43, RC-1-44, RC-1-45, RC-1-46, RC-1-47, RC-1-48, RC-1-49, RC-1-50, RC-1-51, RC-1-52, RC-1-53, RC-1-54, RC-1-55, RC-1-56, RC-1-57, RC-1-58

Racquet Club Village No. 2, all lots, as shown on the official plat thereof on file and of record with the Office of Recorder for Summit County, UT, recorded on February 15, 1978 as Entry No. 144497, and appurtenant common area.

Parcel Nos.: RC-2-120 through RC-2-180

RC-2-120, RC-2-121, RC-2-122, RC-2-123, RC-2-124, RC-2-125, RC-2-126, RC-2-127, RC-2-128, RC-2-129, RC-2-130, RC-2-131, RC-2-132, RC-2-133, RC-2-134, RC-2-135, RC-2-136, RC-2-137, RC-2-138, RC-2-139, RC-2-140, RC-2-141, RC-2-142, RC-2-143, RC-2-144, RC-2-145, RC-2-146, RC-2-147, RC-2-148, RC-2-149, RC-2-150, RC-2-151, RC-2-152, RC-2-153, RC-2-154, RC-2-155, RC-2-156, RC-2-157, RC-2-158, RC-2-159, RC-2-160, RC-2-161, RC-2-162, RC-2-163, RC-2-164, RC-2-165, RC-2-166, RC-2-167, RC-2-168, RC-2-169, RC-2-170, RC-2-171, RC-2-172, RC-2-173, RC-2-174, RC-2-175, RC-2-176, RC-2-177, RC-2-178, RC-2-179, RC-2-180

Racquet Club Village No. 3, all lots, as shown on the official plat thereof on file and of record with the Office of Recorder for Summit County, UT, recorded on September 28, 1978, as Entry No. 149703, and appurtenant common area.

Parcel Nos.: RC-3-59 through RC-3-119

RC-3-59, RC-3-60, RC-3-61, RC-3-62, RC-3-63, RC-3-64, RC-3-65, RC-3-66, RC-3-67, RC-3-68, RC-3-69, RC-3-70, RC-3-71, RC-3-72, RC-3-73, RC-3-74, RC-3-75, RC-3-76, RC-3-77, RC-3-78, RC-3-79, RC-3-80, RC-3-81, RC-3-82, RC-3-83, RC-3-84, RC-3-85, RC-3-86, RC-3-87, RC-3-88, RC-3-89, RC-3-90, RC-3-91, RC-3-92, RC-3-93, RC-3-94, RC-3-95, RC-3-96, RC-3-97, RC-3-98, RC-3-99, RC-3-100, RC-3-101, RC-3-102, RC-3-103, RC-3-104, RC-3-105, RC-3-106, RC-3-107, RC-3-108, RC-3-109, RC-3-110, RC-3-111, RC-3-112, RC-3-113, RC-3-114, RC-3-115, RC-3-116, RC-3-117, RC-3-118, RC-3-119