

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

**SUPPLEMENTAL NOTICE OF REINVESTMENT FEE COVENANT
FOR**

PARK CITY HEIGHTS PHASES 4 and 5

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Supplemental Notice of Reinvestment Fee Covenant (this “**Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property in Park City Heights phases 4 and 5 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 supplements that certain prior recorded Amended Notice of Reinvestment Fee Covenant for Park City Heights phases 1 and 2. This Notice supersedes and replaces any and all prior recorded notices of reinvestment fee covenant for Park City Heights phases 4 and 5, if any. Further supplemental notices may be recorded for additional phases and 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, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Association, the amount of the Reinvestment Fee shall be one half of one percent (0.5%) of the value of the Unit.

7. For the purpose of paragraph 6 of this Notice and the Reinvestment Fee Covenant, the "value" of the lot 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 appraisers selected by the Association.

8. Notwithstanding the provisions of the above paragraphs 6 and 7 or anything else to the contrary in this Notice or in the Declaration Fee Covenant, the Reinvestment Fee shall not apply to the initial sale of the Unit from the Declarant to the first purchaser. The Reinvestment Fee shall be collected on all subsequent transfers, except as provided herein.

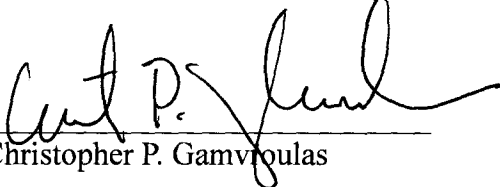
9. Pursuant to Utah Code, the Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof 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.

10. 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 Supplemental 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: NOVEMBER 10TH 2025

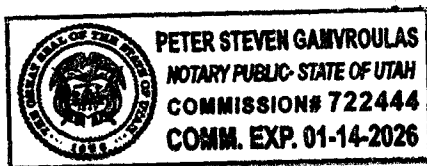
Its: Authorized Management Committee Representative

STATE OF UTAH)

:SS

COUNTY OF SALT LAKE)

Subscribed on sworn to before me, PETER GAMVROULAS, a notary public, on this 10TH day of NOVEMBER, 2025, by Chrisotpher P. Gamvroulas.



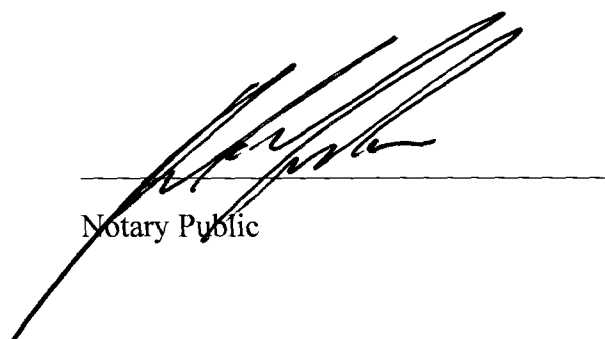

Notary Public

EXHIBIT A
LEGAL DESCRIPTION

Park City Heights Phase 4 Subdivision, Lots 401 through 448, inclusive, as shown on the official plat thereof on file and of record in the Office of Recorder for Summit County, Utah, recorded on February 2, 2022, as Entry No. 1182671.

PCH-4-401, PCH-4-402, PCH-4-403, PCH-4-404, PCH-4-405, PCH-4-406, PCH-4-407, PCH-4-408, PCH-4-409, PCH-4-410, PCH-4-411, PCH-4-412, PCH-4-413, PCH-4-414, PCH-4-415, PCH-4-416, PCH-4-417, PCH-4-418, PCH-4-419, PCH-4-420, PCH-4-421, PCH-4-422, PCH-4-423, PCH-4-424, PCH-4-425, PCH-4-426, PCH-4-427, PCH-4-428, PCH-4-429, PCH-4-430, PCH-4-431, PCH-4-432, PCH-4-433, PCH-4-434, PCH-4-435, PCH-4-436, PCH-4-437, PCH-4-438, PCH-4-439, PCH-4-440, PCH-4-441, PCH-4-442, PCH-4-443, PCH-4-444, PCH-4-445, PCH-4-446, PCH-4-447, PCH-4-448

Park City Heights Phase 5 Subdivision, Lots 501 through 547, inclusive, as shown on the official plat thereof on file and of record in the Office of Recorder for Summit County, Utah, recorded on March 19, 2025, as Entry No. 012323862.

PCH-5-501, PCH-5-502, PCH-5-503, PCH-5-504, PCH-5-505, PCH-5-506, PCH-5-507, PCH-5-508, PCH-5-509, PCH-5-510, PCH-5-511, PCH-5-512, PCH-5-513, PCH-5-514, PCH-5-515, PCH-5-516, PCH-5-517, PCH-5-518, PCH-5-519, PCH-5-520, PCH -5-521, PCH-5-522, PCH-5-523, PCH-5-524, PCH-5-525, PCH-5-526, PCH-5-527, PCH-5-528, PCH-5-529, PCH-5-530, PCH-5-531, PCH-5-532, PCH-5-533, PCH-5-534, PCH-5-535, PCH-5-536, PCH-5-537, PCH-5-538, PCH-5-539, PCH-5-540, PCH-5-541, PCH-5-542, PCH-P-543, PCH-5-544, PCH-5-445, PCH-5-546, PCH-5-547