
NOTICE OF REINVESTMENT FEE COVENANT

Pursuant to Utah Code Ann. § 57-1-46(6), the Terrace Hills Townhomes Homeowners Association, Inc., a Utah non-profit corporation (the “**Association**”), hereby gives notice of a Reinvestment Fee Covenant which burdens all the real property described in Exhibit A (the “**Burdened Property**”), attached hereto, and any additional land that is annexed into and made subject to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions For Terrace Hills Townhomes, that was recorded August 10, 2017, as Entry No. 12593136, in Book 10586, at Pages 7624-7686, in the records of Salt Lake County, Utah, 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, other than the Declarant, is required to pay a reinvestment fee determined by the Association’s Board of Directors in accordance with Section 4.13 of the Declaration, unless the transfer falls within an exclusion listed in Utah Code § 57-1-46(8).

BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of Burdened Property conveyance within the **Terrace Hills Townhomes** Project that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:
Terrace Hills Townhomes Homeowners Association, Inc.
c/o Community Solutions and Sales
856 E. 12300 So. Suite #7
Draper, UT 84020
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. The Association’s members, by and through a vote as provided for in the amendment provisions of the Declaration, may amend or terminate the Reinvestment Fee Covenant.
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) common expenses of the Association; or (h) funding Association reserves.

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

IN WITNESS WHEREOF, the Declarant has executed this Notice of Reinvestment Fee Covenant on behalf of the Association on the date set forth below, to be effective upon recording with the Salt Lake County Recorder.

DATED this 8 day of JUNE, 2017.

Holmes Terrace Hills, LLC

By: [Signature]

Its: SECRETARY

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On the 8 day of June, 2017, personally appeared before me Daron Smith who by me being duly sworn, did say that she/he is an authorized representative of Holmes Terrace Hills, LLC, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.



[Signature]
Notary Public

EXHIBIT "A"

[Legal Description]

All of **Terrace Hill Phase 1 Subdivision**, according to the official plat thereof, on file in the office of the Salt Lake County Recorder.

Including Parcel Numbers:

20274630110000	20274630120000	20274620120000	20274620030000
20274630010000	20274630130000	20274620110000	20274600020000
20274630020000	20274630140000	20274620100000	20274600010000
20274630030000	20274630150000	20274620090000	20274610010000
20274630040000	20274630160000	20274620080000	20274610020000
20274630050000	20274630170000	20274620070000	20274610030000
20274630060000	20274630180000	20274620060000	20274610040000
20274630070000	20274630190000	20274620050000	20274610050000
20274630080000	20274620150000	20274620040000	20274610060000
20274630090000	20274620140000	20274620010000	20274610070000
20274630100000	20274620130000	20274620020000	20274610080000

All of **Terrace Hill Phase 2 Subdivision**, according to the official plat thereof, on file in the office of the Salt Lake County Recorder.

Including Parcel Numbers:

20274630280000	20274600080000	20274610100000	
20274060130000	20274610200000	20274610090000	
20274060140000	20274610190000	20274630200000	
20274060150000	20274610180000	20274630210000	
20274060160000	20274610170000	20274630220000	20274630350000
20274060170000	20274610160000	20274630230000	20274630340000
20274600050000	20274610150000	20274630240000	20274630330000
20274600040000	20274610140000	20274630250000	20274630320000
20274600030000	20274610130000	20274630260000	20274630310000
20274600060000	20274610120000	20274630270000	20274630300000
20274600070000	20274610110000	20274630360000	20274630290000

All of Terrace Hill Phase 3A Subdivision Amending Remainder Parcel "A" of Terrace Hill Phase 1 Subdivision, according to the official plat thereof, on file in the office of the Salt Lake County Recorder.

Beginning at a point on the South Line of Remainder Parcel "A", Terrace Hill Phase 1 Subdivision as recorded in the Salt Lake County Recorder's Office as Entry #12065279, said point lies South 89°53'28" West 1313.172 feet along the Section Line and North 00°06'32" West 856.041 feet from the Southeast Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence along the said South Line the following (2) courses: 1) South 89°32'07" West 450.000 feet; 2) North 00°27'53" West 258.000 feet; thence North 89°32'07" East 450.000 feet; thence South 00°27'53" East 258.000 feet to the point of beginning.

Property contains 2.665 acres.

Also and Together with the following described Tract of Land:

Beginning at a point that lies South 89°53'28" West 1096.276 feet along the Section Line and North 00°06'32" West 471.145 feet to the Southeast corner of Terrace Hill Phase 1 Subdivision as recorded in the Salt Lake County Recorder's Office as Entry #12065279 from the Southeast Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°32'07" West 354.594 feet along the South Line of said Terrace Hill Phase 1 also being the North right of way of 7735 South Street to the Southeast Corner of Terrace Hill Phase 2 Subdivision as recorded in the Salt Lake County Recorder's Office as Entry #XXXXXXXX; thence along said Terrace Hill Phase 2 the following (3) courses: 1) North 00°27'53" West 102.745 feet; 2) North 89°32'07" East 2.298 feet; 3) North 00°27'53" West 129.491 feet to a point on the South Right of Way of Terrace Wash Lane; thence along the said South Right of Way the following (2) courses: 1) North 89°32'07" East 191.392 feet to a point on a 60.000 foot radius non tangent curve to the left, (radius bears North); 2) along the arc of said curve 64.379 feet through a central angle of 61°28'40" to the Southwest Corner of Lot 301, Terrace Hill Phase 3B Subdivision Amending Remainder Parcel "A" of Terrace Hill Phase 1 Subdivision; thence North 89°32'07" East 106.934 feet along the South Line of said Lot 301 to the Southeast Corner of said Lot 301, also being a point on the East Line of Remainder Parcel "A" of said Terrace Hill Phase 1 Subdivision; thence South 00°27'53" East 263.158 feet along said East line to the point of beginning.

Property contains 1.965 acres.

Including Lots 310 to 352

Parcel Numbers have not been assigned at time of recording

All of Terrace Hill Phase 3B Subdivision Amending Remainder Parcel "A" of Terrace Hill Phase 2 Subdivision, according to the official plat thereof, on file in the office of the Salt Lake County Recorder.

Including Parcel Numbers:

- 2027477020000
- 20274770190000
- 20274770180000
- 20274770170000
- 20274770160000
- 20274770150000
- 20274770140000
- 20274600100000
- 20274620160000