
NOTICE OF REINVESTMENT FEE COVENANT

(Wood Crest Condominiums)

Pursuant to Utah Code Ann. § 57-1-46, Wood Crest Owners Association, Inc. ("**Association**") hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the "**Burdened Property**"), attached hereto, which is subject to the Declaration of Condominium for Wood Crest Condominiums recorded with the Salt Lake County Recorder on November 22, 1996 as Entry No. 6512632, 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 is required to pay a reinvestment fee in an amount of .5% of the value of the burdened property or in such amount as established by the Association's Board of Trustees, unless the transfer falls within an exclusion listed in Utah Code § 57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a Burdened Property conveyance within **Wood Crest Condominiums** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:
Wood Crest Owners Association, Inc.
c/o Lil Wayman of Direct Community Management
P.O. Box 55
Grantsville, UT 84029
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) unforeseen expenditures and (b) acquiring additional equipment or services as

deemed necessary or desirable by the Association, all in accordance with Section 9(B) of the Declaration.

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

IN WITNESS WHEREOF, this Notice of Reinvestment Fee Covenant shall be effective upon recording with the Salt Lake County Recorder.

DATED this 18 day of October, 2018.

WOOD CREST OWNERS ASSOCIATION, INC.

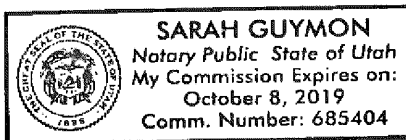
By: _____

Its: Authorized Representative

STATE OF UTAH

COUNTY OF Salt Lake) ss.

On the 18th day of Oct, 2018, personally appeared before me Tyler Lamarr who by me being duly sworn, did say that she/he is an authorized representative of Wood Crest Owners Association, Inc., and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.



Notary Public

EXHIBIT A
[Legal Description]

Lot 278, 279 and 280, MORTON MEADOWS PLAT "K" SUBDIVISION, according to the official plat thereof recorded in the office of the County Recorder of Salt Lake County, Utah.

PARCEL NO. 08341080010000 BLDG A, UNIT 1, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080020000 BLDG A, UNIT 2, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080030000 BLDG A, UNIT 3, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080040000 BLDG A, UNIT 4, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080050000 BLDG A, UNIT 5, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080060000 BLDG A, UNIT 6, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080070000 BLDG A, UNIT 7, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080080000 BLDG A, UNIT 8, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080090000 BLDG A, UNIT 9, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080100000 BLDG A, UNIT 10, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080110000 BLDG A, UNIT 11, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080120000 BLDG A, UNIT 12, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080130000 BLDG A, UNIT 13, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080140000 BLDG A, UNIT 14, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080150000 BLDG A, UNIT 15, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080160000 BLDG A, UNIT 16, WOOD CREST CONDOMINIUM PHASE 1
PARCEL NO. 08341080170000 BLDG A, UNIT 17, WOOD CREST CONDOMINIUM PHASE 1
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