13183731 1/31/2020 11:53:00 AM \$96.00 Book - 10891 Pg - 3393-3396 RASHELLE HOBBS Recorder, Salt Lake County, UT MILLER HARRISON LLC BY: eCASH, DEPUTY - EF 4 P.

## NOTICE OF REINVESTMENT FEE COVENANT

(Cottages at Elk Run Phase 2)

Pursuant to Utah Code § 57-1-46(6), the Cottages at Elk Run Phase 2 Homeowners 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 Amended and Restated Declaration of Homeowners Association Covenants, Conditions, and Restrictions of the Cottages at Elk Run Phase 2, recorded with the Salt Lake County Recorder on December 21, 2011, as Entry No. 11300880, 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, 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 Cottages at Elk Run Phase 2 that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:

Cottages at Elk Run Phase 2 Homeowners Association, Inc. c/o Treo Community Management 8180 S 700 E, Suite 120 Sandy, UT 84070

- 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 unless otherwise amended.
  - 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) charitable purposes; or (h) common expenses of the Association, including funding Association reserves.

- The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.
- For the amount of the Reinvestment Fee owed, please contact the 7. Association.

IN WITNESS WHEREOF, the Cottages at Elk Run Phase 2 Homeowners Association, Inc. has executed this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Salt Lake County Recorder.

DATED this 10 day of mnuary, 2019.

Cottages at Elk Run Phase 2 Homeowners Association, Inc.

a Utah Non-Profit Corporation

STATE OF UTAH

COUNTY OF Salt Lake ) ss.

On the 10 day of 100 who by me being duly sworn, did say that she/he is an authorized representative of Cottages at Elk Run Phase 2 Homeowners Association, Inc. and that the foregoing instrument is signed on behalf of said entity and executed with all necessary authority.

CARLI CHRISTENSEN Notary Public - State of Utah Comm. No. 698705 Ay Commission Expires on

## **EXHIBIT A**

## Legal Description and Parcel Numbers

All Lots contained in Cottages at Elk Run, Phase 2 PUD, as shown on the official plat map thereof on record in the Salt Lake County Recorder's Office.

## Parcel ID Nos.:

14-32-154-001-0000
14-32-154-002-0000
14-32-154-003-0000
14-32-154-004-0000
14-32-154-005-0000
14-32-154-006-0000
14-32-154-012-0000
14-32-154-011-0000
14-32-154-010-0000
14-32-154-009-0000
14-32-154-008-0000
14-32-154-007-0000
14-32-154-026-0000
14-32-154-022-0000
14-32-154-018-0000
14-32-154-017-0000
14-32-154-016-0000
14-32-154-021-0000
14-32-154-025-0000
14-32-154-024-0000
14-32-154-020-0000
14-32-154-015-0000
14-32-154-014-0000
14-32-154-013-0000
14-32-154-019-0000
14-32-154-023-0000
14-32-177-001-0000
14-32-177-002-0000
14-32-177-013-0000
14-32-177-012-0000
14-32-177-022-0000
14-32-177-023-0000
14-32-177-024-0000