
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

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

14-32-177-025-0000
14-32-177-026-0000
14-32-177-014-0000
14-32-177-003-0000
14-32-177-004-0000
14-32-177-015-0000
14-32-177-027-0000
14-32-177-028-0000
14-32-177-029-0000
14-32-177-016-0000
14-32-177-005-0000
14-32-177-006-0000
14-32-177-017-0000
14-32-177-030-0000
14-32-177-031-0000
14-32-177-032-0000
14-32-177-018-0000
14-32-177-007-0000
14-32-177-008-0000
14-32-177-019-0000
14-32-177-033-0000
14-32-177-034-0000
14-32-177-035-0000
14-32-177-020-0000
14-32-177-011-0000
14-32-177-010-0000
14-32-177-009-0000