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5/7/2020 3:58:00 PM \$54.00
Book - 10940 Pg - 1323-1325
RASHELLE HOBBS
Recorder, Salt Lake County, UT
MILLER HARRISON LLC
BY: eCASH, DEPUTY - EF 3 P.

NOTICE OF REINVESTMENT FEE COVENANT

(Highland Woods)

Pursuant to Utah Code § 57-1-46(6), the Highland Woods P.U.D. Homeowners Association (“**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 Covenants, Conditions and Restrictions for Highland Woods P.U.D., recorded with the Salt Lake County Recorder on May 20, 2005, as Entry No. 9382767, 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 **Highland Woods** that:

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

Highland Woods P.U.D. Homeowners Association
c/o Treo Community Management
8180 South 700 East, 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.

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

7. For the amount of the Reinvestment Fee owed, please contact the Association.

IN WITNESS WHEREOF, the Highland Woods P.U.D. Homeowners Association 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 4 day of May, 2020.

Highland Woods P.U.D. Homeowners Association

a Utah Non-Profit Corporation

By: Carl Christensen
Its: President

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On the 4 day of May, 2020, personally appeared before me
Kath Ridings who by me being duly sworn, did say that she/he
is an authorized representative of Highland Woods P.U.D. Homeowners Association and
that the foregoing instrument is signed on behalf of said entity and executed with all
necessary authority.

Carl Christensen

Notary Public

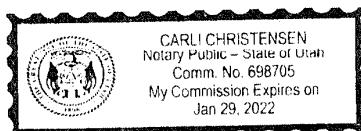


EXHIBIT A
Legal Description and Parcel Numbers

All of **Highland Woods** as shown on the Plat Map thereof on record in the Salt Lake County Recorder's Office.

17 Active Parcels.

Parcel No. 16-33-105-034-0000 through 16-33-105-050-0000.