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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
OW THE PENNY
1222 W LEGACY CROSSING BLVD
#6
CENTERVILLE UT 84014
BY: CBA, DEPUTY - WI 3 P.

WHEN RECORDED RETURN TO:

CW The Penny, LLC
1222 W. Legacy Crossing Blvd. Suite 6
Centerville, UT 84014

NOTICE OF REINVESTMENT FEE COVENANT

(Phase 2)

Pursuant to Utah Code § 57-1-46(6), The Penny Owners Association (the "**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 The Penny recorded with the Salt Lake County Recorder on June 4, 2020 as Entry No. 13289998, 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 as established by the Association's Board of Directors in accordance with Section 6.14 of the Declaration; 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 **The Penny Condominiums** that:

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

The Penny Owners Association
1222 W. Legacy Crossing Blvd. Suite 6
Centerville, UT 84014

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 9th day of February, 2020.

CW THE PENNY, LLC
a Utah limited liability company,

By: [Signature]
Name: Doree Carter
Its: Manager

STATE OF UTAH)
) ss.
COUNTY OF Davis)

On the 9th day of February, 2020¹, personally appeared before me Dartene Carter who by me being duly sworn, did say that she/he is an authorized representative of CW The Penny, LLC, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.

[Signature]
Notary Public

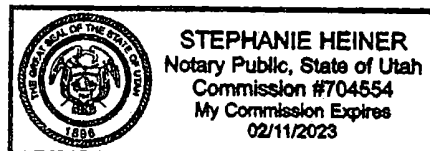


EXHIBIT A
[Legal Description]

All of **THE PENNY CONDOMINIUMS PHASE 2**, according to the official plat on file in the office of the Salt Lake County Recorder.

Including Units 25 – 36 and Common Area

More particularly described as:

Beginning at a point on the westerly right-of-way line of Major Street; said point being North 00°03'33" East, 198.29 feet from the Southeast Corner of Lot 1, Block 11, 5-Acre Plat "A" at the intersection of Major Street and 1700 South Street; said point also being South 89°59'39" West, along the monument line, 39.06 feet and North 00°00'21" West, 233.26 feet from a found street monument located at the intersection of 1700 South and Major Street; and running thence South 89°02'08" West, 165.05 feet; thence North 00°03'33" East, 90.85 feet; thence North 89°44'43" East, 165.03 feet to a point on said westerly right-of-way of Major Street; thence South 00°03'33" West, along said westerly right-of-way line, 88.81 feet to the point of beginning.

Contains: 14,824 Sq. Ft. (or 0.34 Acres)

Parcel Numbers Not Assigned