

When Recorded Return To
978 E. Woodoak Lane
SLC UT 84107

13952314 B: 11339 P: 1473 Total Pages: 4
05/13/2022 04:44 PM By: slang Fees: \$130.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

AMENDED NOTICE OF REINVESTMENT FEE COVENANT

FOR

BINGHAM COURT

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Amended Notice of Reinvestment Fee Covenant (this “**Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property that is described in **Exhibit A** to this Notice. The Reinvestment Fee Covenant has been recorded as part of the Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Bingham Court (the “**Declaration**”) with the Office of Recorder for Salt Lake County, Utah on February 3, 2021, as Entry No. 13554800, Book 11111, beginning at Page 6051, for the Bingham Court subdivision project (the “**Project**”). This Notice supersedes and replaces all previously recorded notices of the Reinvestment Fee Covenant for the Project.

THEREFORE, BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a property conveyance within **BINGHAM COURT** that:

1. The Bingham Court Master Association (the “**Master Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Master Association’s address is 978 E. Woodoak Lane, Salt Lake City, Utah 84117. The address of the Master Association’s registered agent, or other authorized representative, may change from time to time. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Master Association on file with the Utah Division of Corporations and/or the Utah Department of Commerce Homeowner Master Association Registry.

2. The Project governed by the Master Association is an approved development of fifty (50) units and includes a commitment to fund, construct, develop, or maintain common area and facilities.

3. The burden and obligation of the Reinvestment Fee Covenant is intended to run with the land and to bind successors in interest and assigns of each and every Unit owner in perpetuity. Notwithstanding, the Master Association’s members, by and through the voting process outlined in the Declaration, may amend or terminate the Reinvestment Fee Covenant.

4. The purpose of the Reinvestment Fee Covenant is to generate funds dedicated to benefitting the burdened property and payment for: (a) common planning, facilities, and infrastructure; (b) obligations arising from an environmental covenant; (c) community

programming; (d) open space; (e) recreation amenities; (f) charitable purposes; or (g) Master Association expenses (as defined in Utah Code § 57-1-46(1)(a)) and any other authorized use of such funds.

5. The Reinvestment Fee Covenant benefits the burdened property and the Reinvestment Fee required to be paid is required to benefit the burdened property.

6. The amount of the Reinvestment Fee shall be established by the Master Association's Management Committee, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Master Association's Management Committee, the amount of the Reinvestment Fee shall be as follows:

- The amount of the Reinvestment Fee for Townhome Units shall be one half of a percent (0.5%).
- The amount of the Reinvestment Fee for single-family detached Units shall be one quarter of a percent (0.25%).
- The Reinvestment Fees collected upon the transfer of any single-family detached Unit shall be deposited into the Master Association's reserve fund.
- The Reinvestment Fees collected upon the transfer of any Townhome Unit shall be divided evenly between the Master Association's reserve fund and the Townhomes Sub-Association reserve fund.

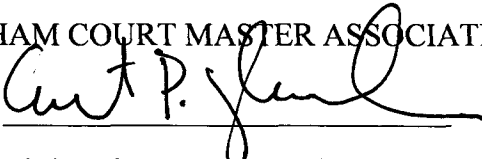
7. For the purpose of paragraph 6 of this Amended Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit, including the Lot and any dwelling and other improvements thereon; (2) the value of the Unit, including the Lot and any dwelling and other improvements that constructed thereon as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Unit, including the Lot and any dwelling and other improvements thereon, on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Management Committee) and paid for by the Master Association using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the Master Association.

8. Pursuant to Utah Code, the Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity; (d) a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or (e) the transfer of burdened property by a financial institution, except to the extent that the reinvestment fee covenant requires the payment of a common interest Master Association's costs directly related to the transfer of the burdened property, not to exceed \$250.

9. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.

IN WITNESS WHEREOF, the Master Association has executed and delivered this Notice on the date set forth below, to be effective upon recording with Office of Recorder for Salt Lake County, Utah.

BINGHAM COURT MASTER ASSOCIATION

By: 
Christopher P. Gamvroulas

DATE: 05/12/2022

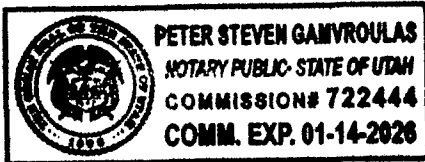
Its: Authorized Management Committee Representative

STATE OF UTAH)

:SS

COUNTY OF SALT LAKE)

Before me, on the 12TH day of MAY, 2022, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Management Committee of Bingham Court Master Association and who being sworn by me acknowledged before me that he executed the foregoing instrument in such capacity on behalf of the corporation.



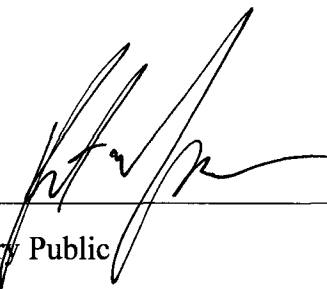

Notary Public

EXHIBIT A
LEGAL DESCRIPTION

Bingham Court, all lots, inclusive, as shown on the official Bingham Court final plat on file and of record in the Office of the Recorder for Salt Lake County, Utah and recorded on August 13, 2020, as Entry No. 13360010, and all appurtenant Common Area and Facilities as shown thereon (as said Plat heretofore may have been amended or supplemented).

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