

## NOTICE OF REINVESTMENT FEE COVENANT

The Units and parcels upon which this Notice is recorded, as described in Exhibit "A" hereto, are subject to the reinvestment fee covenant contained in Article V, Section 5.6 of the *Second Amended and Restated Declaration of Covenants, Conditions, and Restrictions of the Terraces at Mt. Olympus Condominiums*, recorded in the Salt Lake County Recorder's Office on April 30, 2018 as Entry No. 12762997 (the "Declaration"). The Terraces at Mt. Olympus Homeowners Association, Inc. (the "Association") shall use the funds collected from the reinvestment fee covenant to maintain, repair and/or replace the Common Areas and Facilities of the Association and is necessary for the benefit of all Units within the Association. The fee collected from said reinvestment covenant is perpetual, and runs with the land and binds all successors in interest and assigns, and precludes the imposition of any other reinvestment fee. The reinvestment fee amount shall be established by the Association's Management Committee, but shall not exceed half of one percent (.5%) of the purchase price of each Unit, and is to be paid directly to the Association upon closing of the purchase / sale / transfer of any Unit.

Payee / Contact: Terraces at Mt. Olympus Homeowners Association, Inc.  
c/o HOA Strategies  
Attn: Trever Midgley  
991 Shepard Lane, Suite 110 Farmington, UT 84025  
Ph: 385-988-0182; Email: trever@hoastrategies.com

Signed: \_\_\_\_\_

Print: Doug Shumway, Esq.

Position: Legal Counsel / Authorized Agent

STATE OF UTAH )

COUNTY OF Salt Lake ) ss.

I hereby certify that on this 9<sup>th</sup> day of September, 2022, I did verify the identity of Douglas C. Shumway who did affirm that he is an authorized representative for the Terraces at Mt. Olympus Homeowners Association, Inc., and did execute this Notice of Reinvestment Fee Covenant in my presence.



Michael B Miller  
NOTARY PUBLIC

**EXHIBIT A**

Legal Description

All Units, TERRACES AT MT OLYMPUS PH 1 CONDO, as set forth on the plat map and in the records of the Salt Lake County Recorder for state of Utah.

First Parcel No. 22111270020000

All Units, TERRACES AT MT OLYMPUS PH 2 CONDO, as set forth on the plat map and in the records of the Salt Lake County Recorder for state of Utah.

First Parcel No. 22111320020000

All Units, TERRACES AT MT OLYMPUS PH 3 & 3A, as set forth on the plat map and in the records of the Salt Lake County Recorder for state of Utah.

First Parcel No. 22111280020000

All Units, TERRACES AT MT OLYMPUS PH 4 CONDO, as set forth on the plat map and in the records of the Salt Lake County Recorder for state of Utah.

First Parcel No. 22111310020000

All Units, TERRACES AT MT OLYMPUS PH 5 CONDO, as set forth on the plat map and in the records of the Salt Lake County Recorder for state of Utah.

First Parcel No. 22111300020000