

WHEN RECORDED, PLEASE RETURN TO:

Sycamore Glen Owners Association  
c/o Toll Southwest LLC  
38 E. Scenic Pointe Drive, Ste. 100  
Draper, UT 84020

14121133 B: 11427 P: 6869 Total Pages: 6  
06/23/2023 02:55 PM By: avice Fees: \$90.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

Affects Parcel Nos.: See Exhibit A

**FIRST AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR  
SYCAMORE GLEN**

**THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR SYCAMORE GLEN** (this “**Amendment**”) is made and executed as of the 15 day of June, 2023, by TOLL SOUTHWEST LLC, a Delaware limited liability company (“**Declarant**”).

**RECITALS**

- A. Declarant is the owner of that certain real property located in Salt Lake County, Utah, described in Exhibit A attached hereto.
- B. The Declaration of Covenants, Conditions, and Restrictions for Sycamore Glen was recorded in the Official Records of Salt Lake County on October 21, 2022, as Entry No. 14032610 in Book 11380 at Page 8481 (the “**Declaration**”).
- C. The real property described in the attached Exhibit A has been submitted to the Declaration.
- D. Pursuant to Section 13.1.1 of the Declaration, Declarant desires to amend the Declaration as provided in this Amendment and subject the Project to the provisions of this Amendment.

**WITNESSETH**

**NOW, THEREFORE**, the Declaration is hereby amended as follows:

1. Incorporation; Interpretation. The Recitals above shall form a substantive part of this Amendment and are incorporated into this Amendment. The terms of the Declaration are hereby incorporated into this Amendment, except as revised below. In the event of a conflict between the terms of this Amendment and the terms of the Declaration, the terms of this Amendment shall control. Capitalized terms used in this Amendment and not defined in this Amendment shall have the meanings given to such terms in the Declaration.

2. Enactment of Article 16. The following shall be added to the Declaration as Article 16 of the Declaration:

## ARTICLE 16

### REINVESTMENT FEE COVENANT

16.1 Reinvestment Fee Covenant. Upon the occurrence of a Transfer, as defined below, the Transferee under such Transfer shall pay to the Association for the benefit of the Association a reinvestment fee (the “**Reinvestment Fee**”) equal to the Fair Market Value, as defined below, of the Lot subject to a Transfer, multiplied by the Reinvestment Fee assessment rate established from time-to-time by the Board, which rate shall not exceed the maximum rate permitted by law. Each Owner shall be obligated to pay and shall pay to the Association the Reinvestment Fee levied with respect to such Owner’s Lot and each Owner shall comply with any determinations made by the Board with respect to such fees.

(a) **Definitions**. As used in this Section 16.1, the following terms shall have following meanings:

“**Transfer**” means, whether in one transaction or in a series of related transactions, any conveyance, assignment, lease, or other transfer of beneficial ownership of any Lot, including but not limited to (1) the conveyance of fee simple title to any Lot, (2) the transfer of more than fifty percent (50%) of the outstanding shares of the voting stock of a corporation which, directly or indirectly, owns one or more Lot, and (3) the transfer of more than fifty percent (50%) of the interest in net profits or net losses of any partnership, joint venture, limited liability company, or other entity which, directly or indirectly, owns one or more Lot, but “Transfer” shall not mean or include the Transfers excluded under subparagraph 16.1(b) below.

“**Transferee**” means all parties to whom any interest passes by a Transfer, and each party included in the term “Transferee” shall have joint and several liability for all obligations of the Transferee under this section.

“**Fair Market Value**” of a Lot subjected to Transfer means, in the case of a Transfer that is in all respects a bona fide sale, the consideration, as such term is defined below, given for the Transfer. In case of a Transfer that is a lease or is otherwise not in all respects a bona fide sale, Fair Market Value of the Lot subjected to Transfer shall be determined by the Association. A Transferee may make written objection to the Association's determination within 15 days after the Association has given notice of such determination, in which event the Association shall obtain an appraisal, at the Transferee’s sole expense, from a MAI real estate appraiser of good reputation, who is qualified to perform appraisals in Utah, who is familiar with Salt Lake County area real estate values, and who shall be selected by the Association. The appraisal so obtained shall be binding on both the Association and the Transferee. Notwithstanding above provisions to the contrary, where a Transferee does not object within 15 days after the time required by this section for objecting, the Transferee shall be deemed to have waived all right of objection concerning Fair Market Value, and the Association's determination of such value shall be binding.

**“Consideration”** means the total of money paid and the Fair Market Value of any property delivered, or contracted to be paid or delivered, in return for the Transfer of any Lot, and includes the amount of any note, contract indebtedness, or rental payment reserved in connection with such Transfer, whether or not secured by any lien, deed of trust, or other encumbrance, given to secure the transfer price, or any part thereof, or remaining unpaid on the property at the time of Transfer, whether or not assumed by the Transferee. The term “consideration” does not include the amount of any outstanding lien or encumbrance for taxes, special benefits or improvements, in favor of the United States, the State of Utah, or a municipal or quasi-municipal governmental corporation or district.

(b) **Exclusions.** The Reinvestment Fee shall not apply to any of the following, except to the extent that they are used for the purpose of avoiding the Reinvestment Fee:

- (i) Any involuntary Transfer.
- (ii) Any Transfer that results from a court order.
- (iii) A bona fide Transfer to a Transferee that is a family member of the transferor within three degrees of consanguinity who, before the Transfer, provides adequate proof of consanguinity.
- (iv) A Transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution.
- (v) Any Transfer of burdened property by a financial institution.
- (vi) Any Transfer to secure a debt or other obligation or to release property that is security for a debt or other obligation, including transfers in connection with foreclosure or a deed of trust or mortgage or transfers in connection with a deed given in lieu of foreclosure.
- (vii) Any Transfer to the Association.
- (viii) Any Transfer to the United States, or any agency or instrumentality thereof, the State of Utah, any county, city, municipality, district, or other political subdivision of the State of Utah.
- (ix) Any Transfer arising solely from the termination of a joint tenancy or the partition of property held under common ownership or in connection with a divorce, except to the extent that additional consideration is paid in connection therewith.
- (x) Any lease of any Lot (or assignment or transfer of any interest in any such lease) for a period of less than 25 years (including renewal options).
- (xi) The Transfer of a Lot to an organization that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, as amended, provided that the Association specifically approves such exemption in each particular case.
- (xii) Any Transfer to an affiliate party, where “affiliate party” means an entity that controls, is controlled by, or is under common control with

another person or entity, including control through voting interests, management agreements, or other arrangements resulting in effective control over the management of the affairs of such entity.

(xiii) A bona fide Transfer to a Transferee that is a trust, entity, or affiliated party of the transferor being used for estate planning purposes of the transferor.

(xiv) The Association shall not levy or collect a Reinvestment Fee for any Transfer exempted by Utah Code § 57-1-46.

(c) All Reinvestment Fees to be levied shall be levied at the time of a Transfer and shall be payable within thirty (30) days after being levied, and each Reinvestment Fee not paid within thirty (30) days of the levy date (the "**Levy Date**"), which is the date of mailing of notice of the Reinvestment Fee, shall accrue interest until fully paid at rate equal to the greater of twelve percent (12%) per annum, the then prevailing interest rate on loans insured by FHA or VA, or such rate as is determined from time to time by the Board; such interest shall be payable on demand computed monthly, and if unpaid, compounded monthly, not in advance, at the rate so calculated as of thirty (30) days after the Levy Date, and all accruing interest shall become a part of the assessment due and owing to the Association.

(d) The Association shall use the proceeds of the Reinvestment Fees for all uses permitted under Utah law, including, without limitation, (i) for the benefit of the Property and the Lots, and all improvements related to the Common Areas, (ii) payment for common planning, facilities, and infrastructure; (ii) payment for community programming; (iii) payment for resort facilities; (iv) payment for open space; (v) payment for recreation amenities; and (vi) payment for Common Expenses.

3. Notice of Reinvestment Fee. A notice of the Reinvestment Fee shall be recorded in the Salt Lake County Recorder's Office concurrently with this Amendment, in order to reference and give notice of the Reinvestment Fee as set forth in this Amendment.

4. Ratification. All other terms and conditions in the Declaration which are not specifically amended or altered herein are hereby ratified and approved, and shall continue in full force and effect.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed as of the as of the day and year first-above written.

**DECLARANT:**

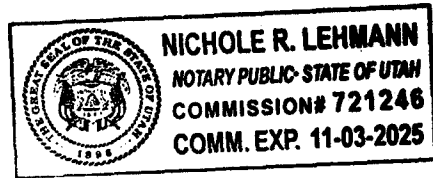
**TOLL SOUTHWEST LLC,**  
a Delaware limited liability company

By: BENJAMIN GILBERT  
Name: [Signature]  
Its: UP TOLL SOUTHWEST

STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

The foregoing First Amendment to Declaration of Covenants, Conditions, Restrictions for Sycamore Glen was acknowledged before me this 15 day of JUNE, 2023, by Benjamin Gilbert, an authorized officer of Toll Southwest LLC, a Delaware limited liability company.

[Signature]  
Notary Public



**EXHIBIT A**  
**TO AMENDMENT TO**  
**DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR**  
**SYCAMORE GLEN**

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

Lot 1 and Parcel A of the Sycamore Glen Phase 1A Subdivision, recorded on October 20, 2022 as Entry No. 14031826, in the official records of the Salt Lake County Recorder's Office.

Parcel Nos. 27224530430000 and 27224530440000.

and

Lots 3 through 36, inclusive, of the Sycamore Glen Phase 1B Subdivision, recorded on October 21, 2022 as Entry No. 14032609, in the official records of the Salt Lake County Recorder's Office.

Parcel Nos. 27224530450000 through 27224530510000, inclusive; 27272030010000 through 27272030040000, inclusive; 27272030060000; 27272030070000; 27272010410000 through 27272010520000, inclusive; and 27272010540000 through 27272010620000, inclusive.