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**AMENDED NOTICE OF REINVESTMENT FEE COVENANT**

(Pepperwood Creek)

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Pursuant to Utah Code Ann. §57-1-46(6), the Pepperwood Creek Master Association, Inc., a Utah nonprofit corporation (the "**Association**") hereby provides this Amended Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the "**Burdened Property**"), attached hereto. The Burdened Property is subject to the "Master Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for the Pepperwood Creek Project", as recorded with the Salt Lake County Recorder on February 21, 2007 as Entry No. 10008493, as amended or supplemented, (the "**Declaration**"). This notice amends and supersedes any previous notice that has been recorded against the Burdened Property.

Sections 9.18 and 17.2 of the Declaration authorize the Association to charge a reinvestment fee ("Reinvestment Fee Covenant"). The Reinvestment Fee Covenant shall be administered in accordance with Utah Code §57-1-46 and 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 as established by the Association's Board of Directors, 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 **Pepperwood Creek Project** that:

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

**Pepperwood Creek Master Association, Inc.**  
c/o Treo Community Management  
1750 W 11400 S, Suite 120  
South Jordan, Utah 84095

[kati@treoproperties.com](mailto:kati@treoproperties.com)  
(801) 355.1136

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.
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.
7. Contact the Association for the exact amount of the Reinvestment Fee.

IN WITNESS WHEREOF, the Association, by and through its Board of Directors, 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.

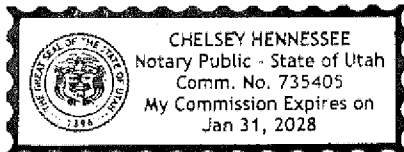
DATED this 18 day of March, 2024.

**PEPPERWOOD CREEK MASTER ASSOCIATION, INC.**

By: Kati Riding  
 Its: Registered Agent

STATE OF UTAH                    )  
   ) ss.  
 COUNTY OF Salt Lake )

On the 18 day of March, 2024, personally appeared before me Kati Riding who by me being duly sworn, did say that she/he is an authorized representative of the Pepperwood Creek Master Association, Inc. and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.



Chelsey Hennessee  
 Notary Public

**EXHIBIT A**  
**LEGAL DESCRIPTIONS & PARCEL NUMBERS**  
**(81 Lots)**

All of Lots 101 through 108, Pepperwood Creek Phase 1 Amended.

- Parcel Numbers: 28-14-376-046 through 28-14-376-053

All of Lots 201 through 205, Pepperwood Creek Phase 2

- Parcel Numbers: 28-14-452-022 through 28-14-452-026

All of Lot 206A, Pepperwood Creek Phase 2, Amending Lot 206

Parcel Number: 28-14-452-041

All of Lots 207 through 210, Pepperwood Creek Phase 2

- Parcel Numbers: 28-14-452-017 through 28-14-452-020

All of Lots 211 through 213, Pepperwood Creek Phase 2

- Parcel Numbers: 28-14-379-001 through 28-14-379-003

All of Lots 301 through 304, Pepperwood Creek Phase 3

- Parcel Numbers: 28-14-451-012 through 28-14-451-015

All of Lot 305, Pepperwood Creek Phase 3

- Parcel Number: 28-14-376-010

All of Lot 306, Pepperwood Creek Phase 3

- Parcel Number: 28-14-451-016

All of Lots 307 and 308, Pepperwood Creek Phase 3

- Parcel Numbers: 28-14-451-007 and 28-14-451-008

All of Lot 309, Pepperwood Creek Phase 3

- Parcel Number: 28-14-376-031

All of Lots 310 through 312, Pepperwood Creek Phase 3

- Parcel Numbers: 28-14-378-007 through 28-14-378-009

All of Lots 401 through 405, Pepperwood Creek Phase 4

- Parcel Numbers: 28-14-376-026 through 28-14-378-030

All of Lots 406 through 412, Pepperwood Creek Phase 4

- Parcel Numbers: 28-14-378-011 through 28-14-378-017

All of Lots 501 through 507, Pepperwood Creek Phase 5

- Parcel Numbers: 28-14-376-065 through 28-14-376-071

All of Lot 508, Pepperwood Creek Phase 5

- Parcel Number: 28-14-376-073

All of Lot 601, Pepperwood Creek Phase 6

- Parcel Number: 28-14-452-028

All of Lot 602, Pepperwood Creek Phase 6

- Parcel Number: 28-14-452-038

All of Lots 603 through 606, Pepperwood Creek Phase 6

- Parcel Numbers: 28-14-452-030 through 28-14-452-033

All of Lots 701 through 708, Pepperwood Creek Phase 7A

- Parcel Numbers: 28-14-376-033 through 28-14-376-040

All of Lots 709 through 714, Pepperwood Creek Phase 7A

- Parcel Numbers: 28-14-377-015 through 28-14-377-020

All of Lots 109 through 116, Pepperwood Creek Phase 7B

- Parcel Numbers: 28-14-376-056 through 28-14-376-063