

WHEN RECORDED RETURN TO:
CW The Monroe Partnership, L.P.
610 N 800 W
Centerville, UT 84014

14239180 B: 11490 P: 6589 Total Pages: 4
05/10/2024 02:00 PM By: vanguyen Fees: \$132.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: CW THE MONROE PARTNERSHIP, LP
610 N 800 W CENTERVILLE, UT 84014



NOTICE OF REINVESTMENT FEE COVENANT

FOR THE

MONROE TOWNHOMES

IN

SALT LAKE CITY, UTAH

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (the “**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 Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for the Monroe Townhomes (the “**Declaration**”) for the Monroe Townhomes development recorded with the Office of Recorder for Salt Lake County, Utah on _____, as Entry No. **14239173 CF**

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

1. The Monroe Owners Association, Inc. (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The address of the Association’s principal office is 610 N 800 W, Centerville, Utah 84014. The Association’s address may change from time to time. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Association on file with the Utah Division of Corporations and/or the Utah Department of Commerce Homeowner Association Registry.

2. The Project governed by the Association is an approved development fifty-six (56) lots (each a “**Lot**”) 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 lot owner in perpetuity. Notwithstanding, the 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) 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 Association's Board of Directors, subject to the applicable requirements of Utah Code § 57-1-46 (and as later amended). Unless otherwise determined by the Association's Board of Directors the amount of the Reinvestment Fee shall be as follows:

- The Reinvestment Fee shall not apply to the first sale or transfer of a Lot from the Declarant or its assign to the initial purchaser (the "Initial Sale").
- On every transfer after the Initial Sale, the Reinvestment Fee shall be one half of one percent (0.50%) of the value of the Lot (including the townhome and other improvements constructed thereon).

7. For the purpose of paragraph 6 of this Notice, the "value" of the Lot shall be the higher of: (1) the purchase price paid for the Lot; (2) the value of the Lot as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Lot on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Board of Directors) and paid for by the Association using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the 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 association's costs directly related to the transfer of the burdened property, not to exceed Two-Hundred Fifty Dollars (\$250.00).

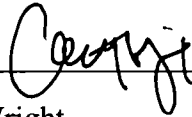
9. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.

[signature page follows]

IN WITNESS WHEREOF, the Declarant has executed and adopted this Notice of Reinvestment Fee Covenant on behalf of the Association this 10th day of May, 2024.

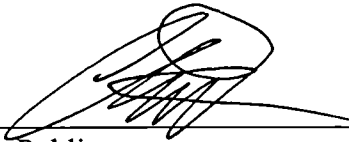
DECLARANT

CW THE MONROE PARTNERSHIP, L.P.,
a Utah limited liability partnership

By: 
Name: Colin Wright
Its: Member

STATE OF UTAH)
) ss.
COUNTY OF Davis)

On the 10th day of May, 2024, personally appeared before me Colin H. Wright who by me being duly sworn, did say that he is an authorized representative of CW The Monroe Partnership, L.P., and that the foregoing instrument is signed on behalf of said partnership and executed with all necessary authority, and acknowledged to me that said partnership executed the same.


Notary Public



**EXHIBIT A
LEGAL DESCRIPTION**

CF
** Common Area: Parcel A, B, C, D & E*

Lots 1 through 56, inclusive, as shown on the official The Monroe Townhomes final Plat on file and of record in the Office of the Recorder for Salt Lake County, Utah and recorded on _____ as Entry No. 14239173^{*CF*} and all appurtenant Common Areas as shown thereon.

Parcel Nos.