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## NOTICE OF REINVESTMENT FEE COVENANT

(Paramount Condominiums)

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Pursuant to Utah Code Ann. § 57-1-46(6), the Paramount Condominiums Association (the “Association”) hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the “**Burdened Property**”), attached hereto, which is subject to the *Declaration of Condominium for Paramount Condominiums*, as recorded with the Salt Lake County Recorder on May 12, 2023 as Entry No. 14104834, and any amendments or supplements thereto (the “**Declaration**”).

The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee, other than the Declarant or an affiliate of the Declarant, is required to pay a reinvestment fee as established by the Association’s Board of Directors in accordance with Section 6.14 of the Declaration, 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 **Paramount Condominiums** that:

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

Paramount Condominiums Association  
c/o K&R Premier Property Management, LLC\*  
197 N 290 W  
Lindon, UT 84042

(801) 610-9440  
[info@krhoautah.com](mailto:info@krhoautah.com)

\* The contact information of the beneficiary may change from time to time as updated and reflected on the Utah Department of Commerce Homeowner Associations Registry.

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, unless otherwise amended via the Declaration.

5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) the common expenses of the Association; (b) funding Association reserves; (c) common planning, facilities, and infrastructure; (d) recreation amenities; or (e) for other purposes allowed by law.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

IN WITNESS WHEREOF, the Declarant has executed this Notice of Reinvestment Fee Covenant on behalf of the Association on the date set forth below, to be effective upon recording with the Salt Lake County Recorder.

DATED this 20 day of July, 2024.

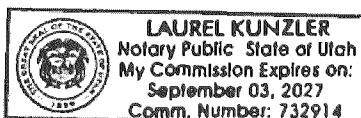
Paramount Development Management, LLC  
a Utah limited liability company.

By

Its:

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

On the 30 day of July 2024, personally appeared before me  
Jacob Toombes who by me being duly sworn, did say that she/he is an  
authorized representative of Paramount Development Management, LLC, and that the foregoing  
instrument is signed on behalf of said company and executed with all necessary authority.



## Notary Public

**EXHIBIT A**  
Legal Description  
(10 Units)

All Units within **PARAMOUNT CONDOMINIUMS**, according to the official plat thereof on file in the office of the Salt Lake County Recorder.

Including Units 101 through 110.

**Parcel Numbers:**

**15-13-214-002-0000 through 15-13-214-011-0000**