

When Recorded, Return To:
Ivory Development, LLC
978 Woodoak Ln.
Salt Lake City, UT 84117

14374495 B: 11565 P: 6134 Total Pages: 6
04/22/2025 01:11 PM By: BGORDON Fees: \$40.00
Rasheille Hobbs, Recorder Salt Lake County, Utah
Return To: IVORY DEVELOPMENT LLC
978 WOODOAK LNSLC, UT 84117



SUPPLEMENTAL NOTICE OF REINVESTMENT FEE COVENANT

FOR

DRY CREEK HIGHLANDS

PHASE 1-D AND PHASE 1-E

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Supplemental Notice of Reinvestment Fee Covenant (the “**Supplemental 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 Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Dry Creek Highlands (the “**Declaration**”) with the Office of Recorder for Salt Lake County, Utah on March 2, 2023 as Entry No. 14077702 for the Dry Creek Highlands master-planned development (the “Project”), and the original Notice of Reinvestment Fee Covenant was recorded with the Office of Recorder for Salt Lake County, Utah on March 2, 2023 as Entry No. 14077745 (the “**Original Notice**”). This Supplemental Notice supplements the Original Notice to include additional Units that have been annexed to the Project as Dry Creek Highlands Phase 1-D and Dry Creek Highlands Phase 1-E.

THEREFORE, BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a property conveyance within **DRY CREEK HIGHLANDS PHASE 1-D AND PHASE 1-E** that:

1. The Dry Creek Highlands Master Association (the "Master Association") is the beneficiary of the Reinvestment Fee Covenant. The Master Association's address is 978 Woodoak Lane, Salt Lake City, UT 84117. The address of the Master Association's registered agent, or other authorized representative, may change from time to time. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Master Association on file with the Utah Division of Corporations and/or the Utah Department of Commerce Homeowner Master Association Registry.

2. The Project governed by the Master Association is an approved master-planned development of over 500 units 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 Unit owner in perpetuity. Notwithstanding, the Master 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) Master 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 Master Association's Board of Directors, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Master Association's Board of Directors the amount of the Reinvestment Fee shall be as follows:

- The Reinvestment Fee shall not apply to any transfer between the Declarant and a bulk purchaser of ten (10) or more units or between the Declarant and an affiliated entity.
- The Reinvestment Fee shall not apply to the first sale or transfer of a unit 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 (0.5%) of the value of the Unit.

7. For the purpose of paragraph 6 of this Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit; (2) the value of the Unit as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Unit 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 Master Association using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the Master 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 \$250.

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

IN WITNESS WHEREOF, the undersigned has hereunto set its hand to this instrument this 10th day of March, 2024.

DECLARANT:

IVORY DEVELOPMENT, LLC.

By: Christopher P. Gamvroulas

Name: Christopher P. Gamvroulas

Title: President

STATE OF UTAH)

ss:

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 10th day of March, 2023, by Christopher P. Gamvroulas, President of IVORY DEVELOPMENT, LLC, a Utah limited liability company, and who duly acknowledged to me that said IVORY DEVELOPMENT, LLC executed the same.

Peter Steven Gamvroulas
NOTARY PUBLIC

My Commission Expires: 01-14-2026

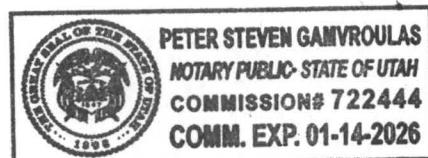


EXHIBIT A
LEGAL DESCRIPTION

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Proposed DRY CREEK HIGHLANDS PHASE 1-D, being more particularly described as follows:

A portion of the NE1/4 of Section 3, Township 3 South, Range 2 West, Salt Lake Base and Meridian, located in the City of West Jordan, Utah, more particularly described as follows:

Beginning at a point on the westerly right-of-way line of 6400 West Street as determined by that certain Final Order of Condemnation, Case No. 040926780 recorded April 6, 2007 as Entry No. 10059359 in the Official Records of Salt Lake County, said point located S00°08'42"W along the Section line 463.44 feet and N89°51'18"W 69.07 feet from the Northeast Corner of Section 3, T3S, R2W, SLB&M; running thence along said right-of-way line the following two (2) courses: (1) S00°35'22"E 96.82 feet; thence (2) along the arc of a curve to the left with a radius of 5,045.00 feet a distance of 117.14 feet through a central angle of 01°19'49" Chord: S01°15'17"E 117.14 feet to the northerly boundary line of Dry Creek Highlands Phase 1A Subdivision, according to the official plat thereof recorded February 27, 2023 as Entry No. 14075926, in Book 2023P, at Page 42 in the Salt Lake County Recorder's Office; thence along said plat the following eight (8) courses: (1) N89°46'19"W 123.94 feet; thence (2) N00°13'41"E 16.64 feet; thence (3) N89°46'19"W 170.00 feet; thence (4) S00°13'41"W 114.59 feet; thence (5) N89°46'19"W 410.00 feet; thence (6) N00°13'41"E 33.95 feet; thence (7) N89°46'19"W 170.00 feet; thence (8) N00°13'41"E 90.79 feet; thence N65°24'45"E 32.04 feet; thence N72°26'35"E 329.88 feet; thence N60°57'09"E 107.09 feet; thence N75°08'05"E 153.69 feet; thence S89°46'19"E 68.72 feet; thence N67°00'10"E 20.07 feet; thence N42°11'20"E 37.50 feet; thence N86°27'29"E 87.61 feet; thence S24°25'07"E 68.04 feet; thence N89°24'55"E 56.50 feet to the point of beginning.

EXHIBIT A
LEGAL DESCRIPTION

Proposed DRY CREEK HIGHLANDS PHASE 1-E, being more particularly described as follows:

All of Parcel C of DRY CREEK HIGHLANDS PH 1-C, according to the official plat thereof recorded February 23, 2024 as Entry No. 14207733 in Book 2024P at Page 46, said parcel being located in the Northeast Quarter of Section 3, Township 3 South, Range 2 West, Salt Lake Base and Meridian, located in the City of West Jordan, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point on a northwesterly corner of Parcel A of said plat, said corner also being located N00°08'42"E 1264.69 feet along the Section line and N89°51'18"W 1247.54 feet from the East Quarter Corner of Section 3, Township 3 South, Range 2 West, Salt Lake Base and Meridian; running thence along Parcel A of said plat S00°07'53"W 92.00 feet to the northerly right of way of Buck Mountain Road; thence along said right of way N89°52'07"W 23.00 feet to the point of Buck Mountain Road terminus; thence along the terminus of said right of way and Parcel B of said plat S00°07'53"W 112.00 feet to the Northerly right of way of Raynolds Peak Way; thence along said right of way the following two (2) courses: (1) N89°52'07"W 284.50 feet; thence (2) along the arc of a curve to the right with a radius of 15.00 feet a distance of 23.56 feet through a central angle of 90°00'27" Chord: N44°51'53"W 21.21 feet to the easterly right of way of Solitude Pass Way; thence along said right of way the following two (2) courses: (1) N00°08'20"E 174.00 feet; thence (2) along the arc of a curve to the right with a radius of 15.00 feet a distance of 23.56 feet through a central angle of 89°59'32" Chord: N45°08'06"E 21.21 feet to the southerly right of way of Bannon Street; thence along said right of way S89°52'08"E 307.48 feet to the point of beginning.