

WHEN RECORDED RETURN TO:

CW The Ivy, LLC
610 N 800 W
Centerville, UT 84014

14405880 B: 11583 P: 7723 Total Pages: 4
07/03/2025 03:03 PM By: mpalmer Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: CW THE IVY, LLC
610 N 800 W CENTERVILLE, UT 84014



Affecting Parcel No(s).: 16-32-328-004-0000; 16-32-328-005-000016-32-328-015-0000; 16-32-328-019-0000

NOTICE OF REINVESTMENT FEE COVENANT

theIVY

Pursuant to Utah Code Ann. § 57-1-46, The Ivy Owners Association, Inc., a Utah non-profit corporation (the “**Association**”) hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A attached hereto (the “**Burdened Property**”). The Burdened Property is subject to the Master Declaration of Covenants, Conditions, and Restrictions for theIVY, recorded in the Salt Lake County Recorder’s Office on July 3rd, 2025, as Entry No. 14405879, and any amendments or supplements thereto (collectively, the “**Declaration**”). Section 10.1 of the Declaration provides that the Declarant, during the Declarant Control Period, may establish a reinvestment fee for the Burdened Property (the “**Reinvestment Fee Covenant**”).

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, is required to pay a reinvestment fee as established by the Association’s Board of Directors in accordance with the Declaration, unless the transfer falls within an exclusion listed in Utah Code Ann. § 57-1-46. In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

All definitions not defined herein shall be those used in the Declaration.

BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a Burdened Property conveyance within theIVY development that:

1. The Project governed by the Association is an approved development of twenty (20) units (each a “**Unit**”) and includes a commitment to fund, construct, develop, or maintain common area and facilities. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property and assist the Association in its commitments.

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

The Ivy Owners Association, Inc.
610 N 800 W
Centerville, UT 84014

The Association's address may change from time to time. Any party making payment under 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.

3. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns in perpetuity.

4. The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.

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. The Reinvestment Fee may also be used to satisfy the Association's obligations under an agreement to reimburse the developer of the Burdened Property for common use investments. If such an agreement exists, a transferee may obtain a copy from the Association.

6. The amount of the Reinvestment Fee shall be established by the Association's Board of Directors or by the Declarant during periods of Declarant Control, subject to the applicable requirements of Utah Code Ann. § 57-1-46 (and as later amended). Unless otherwise determined by the Association's Board of Directors or by the Declarant during periods of Declarant Control, the amount of the Reinvestment Fee shall be one half of one percent (0.50%) of the value of the Unit (including any building(s) and other improvements constructed thereon).

7. For the purpose of paragraph 6, the "value" of the Unit shall be the purchase price of the Unit. If the purchase price is challenged as the value of the Unit, the value shall be the higher of: (a) the purchase price paid for the Unit; (b) the value of the Unit as determined by the property tax assessor on the date of the transfer of title; or (c) 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) using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the Association. In the event that an appraisal is needed to establish value of the Unit, the transferee shall be responsible for the cost of such appraisal.

[SIGNATURE PAGE FOLLOWS]

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 9th day of May, 2025.

DECLARANT
CW The Ivy, LLC
a Utah limited liability company,

By: Darlene Carter
Name: Darlene Carter
Its: CEO

STATE OF UTAH)
)
) ss.
COUNTY OF DAVIS)

On the 9th day of May, 2025, personally appeared before me Darlene Carter who by me being duly sworn, did say that she is the CEO of CW The Ivy, LLC, a Utah limited liability company, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.

Kira Clawson
Notary Public



EXHIBIT A
LEGAL DESCRIPTION

All of The Ivy Subdivision, according to the official plat thereof, recorded in the office of the Salt Lake County Recorder.

More particularly described as:

A PARCEL OF LAND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT N00°11'03"E 608.67 FEET AND S89°58'36"E 314.00 FEET FROM THE CENTERLINE STREET MONUMENT AT 900 EAST & 3900 SOUTH; SAID POINT OF BEGINNING ALSO BEING S89°58'36"E 281.00 FEET FROM THE SOUTHWEST CORNER OF LOT 3, BLOCK 21, TEN ACRE PLAT "A", BIG FIELD SURVEY, AND RUNNING THENCE N00°01'24"E 199.50 FEET; THENCE S89°58'36"E 317.14 FEET; THENCE S00°01'24"W 124.70 FEET; THENCE N89°58'36"W 9.00 FEET; THENCE S00°01'24"W 74.80 FEET; THENCE N89°58'36"W 308.14 FEET TO THE POINT OF BEGINNING.

CONTAINS 1.437 ACRES IN AREA.