

WHEN RECORDED RETURN TO:

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

14423672 B: 11593 P: 7907 Total Pages: 4
08/18/2025 09:29 AM By: vanguyen Fees: \$46.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: CW THE IRIS LLC
610 N 800 W CENTERVILLE UT 84014



Affecting Parcel No.: 08-36-178-005

NOTICE OF REINVESTMENT FEE COVENANT

theIRIS

Pursuant to Utah Code Ann. § 57-1-46, The Iris 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 theIRIS, recorded in the Salt Lake County Recorder’s Office on August 19, 2025, as Entry No. 14423671, 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 theIRIS development that:

1. The Project governed by the Association is an approved development of twenty-eight (28) 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 Iris 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 June, 2025.

DECLARANT

CW The Iris, LLC
a Utah limited liability company

By: Cole West Entity Services, LLC
a Utah limited liability company
Its: Manager

By: Cole West, LLC
a Utah limited liability company
Its: Manager

By: [Signature]
Name: Manager
Its: 06 9 2025

STATE OF UTAH)
) ss.
COUNTY OF DAVIS)

On the 9th day of June, 2025, personally appeared before me Darlene Carter who by me being duly sworn, did say that she/he, through the above-referenced managing entities, is an authorized representative of CW The Iris, LLC, a Utah limited liability company, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.

Notary Public [Signature]



EXHIBIT A

PROPERTY DESCRIPTION

All of the theIRIS Condominium development, according to the official plat thereof, recorded in the office of Salt Lake County Recorder

More particularly described as:

A PARCEL OF LAND BEING A PORTION OF LOT 6 AND LOT 7, BLOCK 116 SALT LAKE CITY SURVEY, SAID PARCEL BEING DESCRIBED MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 6, BLOCK 116, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE NORTH 89°55'04" EAST 54.63 FEET ALONG THE NORTH SIDE OF LOT 7 OF SAID BLOCK 116; THENCE SOUTH 00°04'39" EAST 119.43 FEET; THENCE SOUTH 89°55'04" WEST 177.25 FEET TO POINT ON A EAST LINE OF ICEHOUSE SUBDIVISION, AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK 2022 OF PLATS AT PAGE 210; THENCE NORTH 00°04'36" WEST 119.43 FEET ALONG SAID EAST LINE TO A POINT ON THE NORTH LINE OF SAID LOT 6; THENCE NORTH 89°55'04" EAST 122.62 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

CONTAINS: 21,169 SQUARE FEET OR 0.486 ACRES
CURRENT SALT LAKE COUNTY PARCEL NO. 08-36-178-005