
NOTICE OF REINVESTMENT FEE COVENANT

(Waterlefe)

Pursuant to Utah Code § 57-1-46(6), Waterlefe Owners Association ("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 Amended and Restated Declaration of Protective Easements, Covenants, Conditions, and Restrictions for Waterlefe, P.R.D. recorded in the office of the Utah County Recorder, 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 is required to pay a reinvestment fee, 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 **Waterlefe** that:

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

Waterlefe Owners Association
c/o Advantage Management
460 East 800 North
Orem, UT 84097
801-235-7368
hoahelp@amres.co

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.

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) charitable purposes; or (h) common expenses of the Association, including funding Association reserves.

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

7. For the amount of the Reinvestment Fee owed, please contact the Association.

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

[SIGNATURE ON FOLLOWING PAGE]

DATED this 9th day of January, 2025.

Waterlefe Owners Association
a Utah Non-Profit Corporation

Signature: Julie Ladle

Name: Julie Ladle

Title: Attorney

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

On the 9 day of January, 2025, Julie Ladle [Name]
personally appeared before me who by me being duly sworn, did say that she/he is an
authorized representative of Waterlefe Owners Association and that the foregoing
instrument is signed on behalf of said entity and executed with all necessary authority.

EB
Notary Public

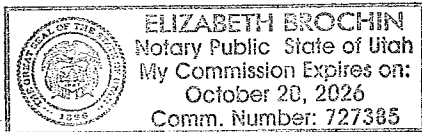


EXHIBIT A

Legal Description and Parcel Numbers

All of the Waterlefe Phase 1 Amended Plat as recorded in the Office of the Utah County Recorder, including Lots 1-52 and Common Area.

**Parcel Numbers: 55:690:0001 through 55:690:0052
55:690:0053 (Common Area)**

(53 Total Parcels)