

7 SG-HC-1

WHEN RECORDED, RETURN TO:

RICHARDS, KIMBLE & WINN, P.C.
c/o John D. Richards
2040 E. Murray Holladay Rd., Suite 106
Holladay, UT 84117
801-274-6800

DOC # 20100014582

Amended Restrictive Covenants Page 1 of 3
Russell Shirts Washington County Recorder
05/05/2010 09:38:43 AM Fee \$ 14.00
By MONARCH PROPERTY MANAGEMENT



AMENDMENT TO DECLARATION & NOTICE OF REINVESTMENT FEE COVENANT

(Pursuant to Utah Code Ann. §57-1-46)

BE IT KNOWN TO ALL SELLERS, BUYERS AND TITLE COMPANIES either owning, purchasing or assisting with the closing of a property conveyance within the **Hidden Cove Association** (the "Association"), that a certain Declaration of Covenants, Conditions and Restrictions was recorded on _____ as Document Entry No. _____, in the Washington County Recorder's Office (the "Declaration") and that the Declaration establishes certain obligations that all sellers and buyers should be aware of. (This Notice runs with the land on all property identified on Exhibit A). Furthermore, this Notice requires the payment of a Reinvestment Fee Covenant as permitted by Utah law according to the following terms.

1. **Homeowners and/or Condominium Association.** The property being purchased and sold is within a planned community and/or condominium Association which is operated and managed by a Board of Trustees and/or Management Committee which has presently delegated its daily operations to Monarch Property Management. **Monarch Property Management is located at 352 E. Riverside Drive, Suite C-5, St. George, UT 84790, phone # 435-628-3950. PLEASE NOTE, HOWEVER, THAT PROPERTY MANAGEMENT COMPANIES MAY CHANGE FROM TIME TO TIME.** The planned community and/or condominium is subject to covenants, conditions and restrictions affecting the property, including regular and special assessments and a **Reinvestment Fee Covenants** for the administration and operation of the properties within the Association. Please contact the current property management, presently Monarch Property Management, or the recording attorney identified above for the exact amount of the Reinvestment Fee Covenant due and owing at closing.

2. **Notice to Title Companies / Future Management Companies / Agents.** Because Management Companies change from time to time, it is the title companies obligation to ensure that any Reinvestment Fee is sent to the current property Management Company. This can most likely be achieved by call the management company listed above or a check with the State of Utah's registered agent on file. **With respect to subsequent management companies that may manage the property described herein, it is the obligation and requirement of any such new management to remit all Fees collected (in the case that such an event happens) by a former property/client of theirs to the present management company, whoever that may be.**

3. **Reinvestment Fee.** A Reinvestment Fee Covenants is hereby formally imposed at settlement (or upon any conveyance of any unit/lot unless exempt by law) for each unit/lot sold or conveyed, in an amount determined by the Board of Trustees or Management Committee for that type of unit/lot. This Fee shall be paid by each prospective member of the Association for the purpose of covering administrative and other costs associated to the management and care of the property.

The imposition of this Reinvestment Fee Covenant precludes the imposition of additional reinvestment fee covenants on the properties burdened by this fee requirement and is required by the Association to be paid to benefit the burdened properties within the Association for the purposes stated above (again, see all properties identified on the attached Exhibit A.)


4. The name and address of the beneficiary under the above referenced reinvestment fee covenant is **Hidden Cove Association**, care of Monarch Properties as identified above. As of the date of this recording, Monarch Property Management is to be contacted in all regards with respect to this Fee or any other questions related thereto.

5. The obligation of the above referenced Reinvestment Fee Covenant is intended to run with the land and to bind the successors in interest and assigns of each and every lot, and lot owner, within the Association in perpetuity.

6. However, the Association's members, by and through a vote of its members as provided for in the amendment provision of its covenants, conditions and restrictions, may amend and/or terminate this Reinvestment Fee Covenant by a duly voted upon, approved, and recorded instrument directing the amendment or termination of this Reinvestment Fee Covenant.

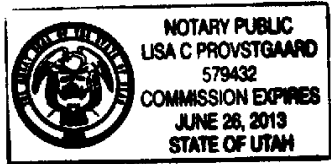
DATE FILED: _____, 20__

Hidden Cove Association


By: JONATHAN ALLEN
Its: President

STATE OF UTAH)
)ss:
County of Washington)

The foregoing Amendment was acknowledged before me on this 15 day of April, 2010 by Jonathan Allen as President of Hidden Cove Association, Inc.




Notary Public for Utah

EXHIBIT A

Legal Description

All of Hidden Cove, Phase 1, Units #1-#20

