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DOC # 20250010922

Restrictive Page 1 of 4  
Gary Christensen Washington County Recorder  
04/02/2025 09:57:18 AM Fee \$ 148.00  
By ORIGINAL COLE WEST LLC



WHEN RECORDED RETURN TO:

Original Cole West, LLC  
610 N 800 W  
Centerville, UT 84014

Affecting Parcel No(s): W-RACC-2-69-CC to and including W-RACC-2-130-CC; W-RACC-2-COMMON-CC; and W-RACC-2-OPEN-CC.

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**NOTICE OF REINVESTMENT FEE COVENANT**

Rise Phase 2

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Pursuant to Utah Code Ann. § 57-1-46, the Cottonwood Community Association (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 Cottonwood Community Association, recorded in the Washington County Recorder’s Office on September 21, 2022, as Document No. 20220043764, and any amendments or supplements thereto (collectively, the “**Declaration**”). Section 8.14 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 the **Rise Phase 2** development that:

1. The Project governed by the Association is an approved development of sixty-two (62) 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:

Cottonwood Community 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 Washington County Recorder.

DATED this 2<sup>nd</sup> day April, 2025.

**DECLARANT**

**Original Cole West, LLC**

a Utah limited liability company,

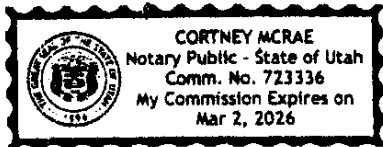
By: 

Name: Eric Day

Its: VP Lead / HSA Pres.

STATE OF UTAH )  
 ) ss.  
COUNTY OF WASHINGTON )

On the 2<sup>nd</sup> day of April, 2025, personally appeared before me ERIC DAY who by me being duly sworn, did say that she/he, through the above-referenced managing entities, is an authorized representative of Original Cole West, LLC (FKA Cole West Home, 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

**EXHIBIT A**  
**LEGAL DESCRIPTION**

All of the **Rise at Coral Canyon Phase 2**, according to the official plat filed in the officer of the Washington County Recorder on March 17, 2025, as Document No. 20250008641.

**Parcel Numbers:** W-RACC-2-69-CC to and including W-RACC-2-130-CC; W-RACC-2-COMMON-CC; and W-RACC-2-OPEN-CC.