

After Recording Return to:
644 Union Square
Sandy, UT 84070

NOTICE OF REINVESTMENT FEE

Tax Serial Nos: 06-318-0001; 06-318-0002; 06-318-0003, 06-318-0004, 06-318-0005, 06-318-0006, 06-318-0007, 06-318-0008, 06-318-0009, 06-318-0010, 06-318-0011, 06-318-0012, 06-318-0013, 06-318-0014, 06-322-0201, 06-322-0202, 06-322-0203, 06-322-0204, 06-322-0205, 06-322-0206, 06-322-0207, 06-322-0208, 06-322-0209, 06-322-0210, 06-322-0211, 06-322-0212, 06-322-0213, 06-322-0214, 06-322-0215, 06-322-0216, 06-322-0217, 06-322-0218, 06-322-0219, 06-322-0220, 06-322-0221, 06-322-0222, 06-322-0223, 06-322-0224, 06-262-0105, 06-262-0106, 06-262-0107, 06-262-0108, 06-321-0201; 06-321-0202; 06-321-0203; 06-321-0204; 06-321-0205; 06-321-0206; 06-321-0207; 06-321-0208; 06-321-0209; 06-321-0210, 06-327-0301; 06-327-0302; 06-327-0303; 06-327-0304; 06-327-0305; 06-327-0306; 06-327-0307; 06-327-0308; 06-327-0309; 06-327-0310, 06-331-0401; 06-331-0402; 06-331-0403; 06-331-0404; 06-331-0405; 06-331-0406; 06-331-0407; 06-331-0408; 06-331-0409; 06-331-0410, 06-260-0001, 06-260-0005, 06-260-0007, 06-260-0009, 06-260-0011, 06-260-0013, 06-260-0015, 06-260-0017, 06-273-0201, 06-273-0202, 06-273-0205, 06-273-0206, 06-273-0207, 06-273-0208, 06-273-0209, 06-273-0212, 06-273-0213, 06-273-0214, 06-273-0215, 06-273-0216, 06-273-0221, 06-273-0222, 06-273-0223, 06-273-0227, 06-273-0228, 06-273-0230, 06-273-0231, 06-273-0232, 06-273-0234, 06-328-0301, 06-328-0302, 06-328-0303, 06-328-0304, 06-328-0305, 06-328-0306, 06-328-0307, 06-328-0308, 06-328-0309, 06-328-0310, 06-328-0311, 06-328-0312, 06-328-0313, 06-328-0314, 06-328-0315, 06-328-0316, 06-328-0317, 06-328-0318, 06-328-0319, 06-328-0320, 06-328-0321, 06-328-0322, 06-328-0323, 06-328-0324, 06-328-0325, 06-328-0326, 06-328-0327, 06-328-0328, 06-328-0329, 06-328-0330, 06-328-0331, 06-328-0332, 06-328-0333, 06-328-0334, 06-328-0335, 06-328-0336, 06-328-0337, 06-328-0338, 06-328-0339, 06-328-0340

The VALENTINE ESTATES POOL ASSOCIATION, INC. has a reinvestment fee covenant. The burden of the reinvestment fee covenant is intended to run with the land and to bind successors in interest and assigns. The existence of the reinvestment fee covenant precludes the imposition of additional reinvestment fee covenants on the property described in Exhibit "A" ("Burdened Property"). The reinvestment fee is required to be paid to benefit the Burdened Property.

Association Name and Address: VALENTINE ESTATES OWNERS ASSOCIATION, INC., 770 E. MAIN STREET #507, LEHI, UT 84043

Association Phone: 801-766-9386

Association Email: Shelley@hoasolutions.info

Duration: The duration of the reinvestment fee is perpetual.

Purpose: The purpose of the reinvestment fee is to cover association expenses, including without limitation: administrative expenses; purchase, ownership, leasing, construction, operation, use, administration, maintenance, improvement, repair, or replacement of association facilities, including expenses for taxes, insurance, operating reserves, capital reserves, and emergency funds; common planning, facilities, and infrastructure expenses; obligations arising from an environmental covenant; community programming; resort facilities; open space; recreation amenities; or charitable expenses.

Reinvestment Fee Amount: The reinvestment fee is subject to change; contact the Association for the current amount.

DATED: 05/04/2011

VALENTINE ESTATES POOL ASSOCIATION, INC.

Samuel E. Bell

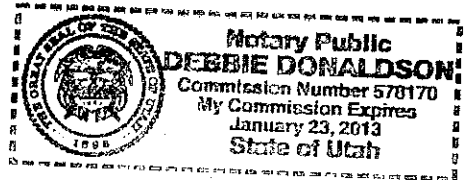
By: Samuel E. Bell
Its: Authorized Representative

STATE OF UTAH)
 :SS
County of Salt Lake)

The execution of the foregoing instrument was acknowledged before me this 5/4/2011, 2011 by Samuel E. Bell, as an Authorized Representative of VALENTINE ESTATES POOL ASSOCIATION, INC., who is personally know to me or who has provided an acceptable and adequate identification.

Debbie Donaldson

Notary Public



**EXHIBIT A
Legal Description**

Cottages Phase 1

Lots 1 through 14 of the Valentine Estates Cottage Homes Phase 1, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Cottages Phase 2

Lots 201 through 224 Valentine Estates Cottage Homes Phase 2, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Townhomes Phase 1

Units 105 through 108 Valentine Estates Townhomes Phase 1, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Townhomes Phase 2

Units 201 through 210, Valentine Estates Townhomes Phase 2, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Townhomes Phase 3

Units 301 through 310, Valentine Estates Townhomes Phase 3, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Townhomes Phase 4

Units 401 through 410, Valentine Estates Townhomes Phase 4, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Estates Phase 1

Lots 1, 5, 7, 9, 11, 13, 15, 17, Valentine Estates Phase 1, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Estates Phase 2

Lots 201, 202, 205, 206, 207, 208, 209, 212, 213, 214, 215, 216, 221, 222, 223, 227, 228, 230, 231, 232, 234, Valentine Estates Phase 2, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Estates Phase 3

Lots 301 through 340, Valentine Estates Phase 3, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.