

WHEN RECORDED, RETURN TO:

The Estates at Mutton Hollow Owners Association, Inc.
732 E Northcrest Drive
Salt Lake City, Utah 84103

E 2641377 B 5449 P 1289-1291
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
02/01/2012 03:59 PM
FEE \$47.00 Pgs: 3
DEP RT REC'D FOR PENELOPE ROSE LLC

11-686-0101 thru 0116
11-687-0201 thru 0218

NOTICE OF REINVESTMENT FEE COVENANT

NOTICE IS HEREBY GIVEN by The Estates at Mutton Hollow Owners Association, Inc. (the "Association"), pursuant to Utah Code Ann. § 57-1-46(7), of the existence of a "Reinvestment Assessment", as more particularly set forth in Section 8.2 of the Declaration of Covenants, Conditions, Restrictions and Easements for The Estates at Mutton Hollow (the "Declaration"), recorded February 1st, 2012 as Entry No. 2641376 in Book 5449 at Page(s) 1232-1288 et seq., of the Official Records of the Davis County, Utah Recorder's Office ("Official Records"), the terms of which are incorporated herein by this reference, which Declaration affects those certain parcels of real property located in Layton City, Davis County, State of Utah, as further described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Burdened Property").

The name and current address of the beneficiary under such Reinvestment Fee Covenant (referred to in the Master Declaration as a "Real Estate Transfer Assessment") are as follows:

The Estates at Mutton Hollow Owners Association, Inc.
732 E Northcrest Drive
Salt Lake City, Utah 84103

The burden of the Reinvestment Assessment is intended to run with the land and to bind successors in interest and assigns. The existence of the Reinvestment Association precludes the imposition of an additional reinvestment fee covenant on the Burdened Property. The Reinvestment Assessment shall continue in full force and effect until the Declaration is terminated pursuant to Section 13.1 of such Declaration. The Reinvestment Assessments shall become part of the Association's general fund to be utilized as necessary to benefit the Burdened Property, including payment for: common planning, facilities, and infrastructure; obligations arising from an environmental covenant; community programming; resort facilities, open space; recreational amenities; charitable purposes; or association expenses. The Reinvestment Assessment is required to benefit the Burdened Property.

DATED this 1st day of February, 2012.

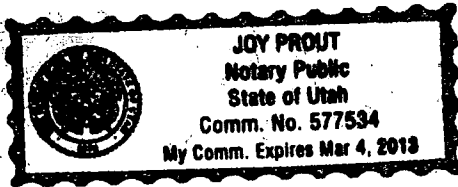
[Signature on following page.]

The Estates at Mutton Hollow Owners Association,
Inc., a Utah non-profit corporation

By: [Signature]
Name: Michal W. Peters
Its: Vice President

STATE OF Utah)
COUNTY OF Salt Lake : SS

On the 29th day of December, 2011, the foregoing NOTICE OF
REINVESTMENT FEE COVENANT was acknowledged before me by _____, in
his capacity as the Vice President of The Estates at Mutton Hollow Owners Association, Inc.



[Signature]
Notary Public

EXHIBIT A

Legal Description

PHASE 1

BEGINNING N00°11'10"E 618.14 FEET AND WEST 388.94 FEET FROM THE CENTER OF SECTION 27, TOWNSHIP 4 NORTH, RANGE 1 WEST. SALT LAKE BASE & MERIDIAN; SAID POINT ALSO BEING ON THE NORTH LINE OF LOT 14 OF LARK MEADOWS SUBDIVISION AS RECORDED IN THE OFFICE OF THE DAVIS COUNTY RECORDER;

THENCE 156.54 FEET ALONG A 1103.92 FOOT RADIUS CURVE THE RIGHT (CHORD BEARS N25°46'40"W 156.41 FEET); THENCE N21°42'56"W 511.51 FEET; THENCE N72°53'00"E 252.84 FEET; THENCE S22°37'07"E 133.60 FEET; THENCE N67°06'52"E 40.78 FEET; THENCE S22°53'08"E 168.00 FEET; THENCE N67°06'52"E 36.59 FEET; THENCE S22°53'08"E 70.00 FEET; THENCE S67°06'52"W 36.59 FEET; THENCE S22°53'08"E 106.23 FEET; THENCE S23°41'25"E 62.67 FEET; THENCE S21°01'56"E 110.37 FEET TO A POINT ON THE NORTH LINE OF LARK MEADOWS SUBDIVISION AS RECORDED IN THE OFFICE OF THE DAVIS COUNTY RECORDER; THENCE ALONG THE NORTH BOUNDARY LINE OF SAID LARK MEADOWS SUBDIVISION THE FOLLOWING TWO (2) CALLS: THENCE (1) S69°29'00"W 272.72 FEET; THENCE (2) S59°11'00"W 19.28 FEET TO THE POINT OF BEGINNING.

CONTAINING 14 LOTS ON 4.42 AC.

PHASE 2

BEGINNING AT A POINT N00°11'10"E 723.22 FEET AND N89°48'50"W 117.30 FEET FROM THE CENTER OF SECTION 27, TOWNSHIP 4 NORTH, RANGE 1 WEST. SALT LAKE BASE & MERIDIAN:

THENCE RUNNING N21°01'56"W 110.37 FEET; THENCE N23°41'25"W 62.67 FEET; THENCE N22°53'08"W 106.23 FEET; THENCE N67°06'52"E 36.59 FEET; THENCE N22°53'08"W 70.00 FEET; THENCE S67°06'52"W 36.59 FEET; THENCE N22°53'08"W 168.00 FEET; THENCE S67°06'52"W 40.78 FEET; THENCE N22°37'07"W 133.60 FEET; THENCE N72°53'00"E 403.42 FEET TO A EXISTING WIRE FIELD FENCE; THENCE ALONG SAID FENCE S21°39'23"E 191.96 FEET; THENCE NORTH 72°56'50" EAST 1.15 FEET; THENCE S21°16'50"E 86.52 FEET; THENCE S21°16'23"E 246.90 FEET; THENCE SOUTH 21°36'00" EAST 99.41 FEET; THENCE S69°29'01"W 349.88 FEET TO AND ALONG THE NORTH BOUNDARY LINE OF LARK MEADOWS SUBDIVISION AS RECORDED IN THE OFFICE OF THE DAVIS COUNTY RECORDER TO THE POINT OF BEGINNING.

CONTAINS 18 LOTS ON 5.243 ACRES