

3/13

WHEN RECORDED, MAIL TO:

The Homestead at Hales Farm HOA
Patrick Scott
215 N. Redwood Rd Ste. 8
North Salt Lake, UT 84054

E 2878319 B 6303 P 1002-1004
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
07/07/2015 02:47 PM
FEE \$28.00 Pgs: 3
DEP RTT REC'D FOR BRIGHTON HOMES

RETURNED

JUL 07 2015

11-767-0001
11-774-0002 thru
0015

NOTICE OF REINVESTMENT FEE COVENANT
(Pursuant to Utah Code § 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 HOMESTEAD AT HALES FARM HOMEOWNERS ASSOCIATION, a Utah nonprofit corporation with an address of 215 North Redwood Road Suite 8 North Salt Lake City, UT 84054 (the "Association"), that a certain Declaration of Covenants, Conditions, Restrictions and Reservation of Easements for The Homestead at Hales Farm was recorded on June 2, 2015, as Entry No. 2841887, in the Davis County Recorder's Office (the "Declaration") against the real property described on **Exhibit "A"** attached hereto, and that the Declaration (and any amendments thereto) established certain obligations that all owners, sellers and buyers should be aware of. Capitalized terms used, but not otherwise defined, are

This Notice requires the payment of a Reinvestment Fee Covenant as permitted by Utah law according to the following terms.

1. Homeowners Association. The property being purchased and sold is within a community managed by the Association. The community is subject to covenants, conditions and restrictions affecting the property, including Annual Assessments, Special Assessments, Individual Assessments, Emergency Assessments and a Reinvestment Fee for the administration and operation of the property within the Association. Please contact the Association for the exact amount of the Reinvestment Fee due and owing at closing.

2. Reinvestment Fee. Notice is hereby given that a Reinvestment Fee Covenant is imposed at settlement upon any conveyance, transfer and/or alienation of any Unit/Lot pursuant to Section 5.14 of the Declaration. The text of Section 5.14 of the Declaration is as follows:

5.14 Reinvestment Fee Covenant. Upon any conveyance, transfer and/or alienation of a Unit or Lot, the Association shall charge the new Owner and his or her Unit or Lot, and the new Owner shall pay to the Association, a reinvestment fee, in an amount equal to 0.25% of the value of the Unit or Lot at the time of the conveyance, transfer and/or alienation, to cover the costs of the Association in benefitting the property within the Community, including payment of amounts allowed pursuant to Utah Code § 57-1-46 (the "Reinvestment Fee"). The Reinvestment Fee is required to benefit the Unit or Lot for which it is collected. Subject to the terms of this Declaration and Utah Code § 57-1-46, the use of any funds generated by the Reinvestment Fee shall be at the sole discretion of the Association. The burden of the Reinvestment Fee is

intended to run with the land and to bind successors in interest and assigns. Other than the Reinvestment Fee, no other reinvestment fee covenant (as that term is defined in Utah Code § 57-1-46) shall burden the Units or Lots within the Community and the imposition of any other reinvestment fee is precluded. The Reinvestment Fee shall be in effect and enforceable for a period of twenty (20) years from the date the Declaration was recorded, which duration shall be automatically extended for successive periods of ten (10) years each, unless the Declaration is sooner terminated. The Reinvestment Fee shall not be applicable to conveyances, transfers and/or alienations of Units or Lots in those circumstances expressly set forth in Utah Code § 57-1-46(8) or as otherwise required by applicable law. The Reinvestment Fee shall also not be applicable to any conveyance, transfer and/or alienation of a Unit or Lot from Declarant or a Declarant Affiliate to an Owner, if, and only if, Declarant has signed a written waiver of the Reinvestment Fee prior to the conveyance, transfer and/or alienation of the Unit or Lot in question.

THE HOMESTEAD AT HALES FARM
HOMEOWNERS ASSOCIATION, a Utah
nonprofit corporation

Date: July 7, 2015

By: [Signature]
Name: Patrick Scott
Title: President

STATE OF Utah)
) ss
COUNTY OF Davis)

This instrument was acknowledged before me on this 7th day of July, 2015, by Patrick Scott, in his capacity as the President of THE HOMESTEAD AT HALES FARM HOMEOWNERS ASSOCIATION, a Utah nonprofit corporation.

Candice Jean Davis
Notary Public

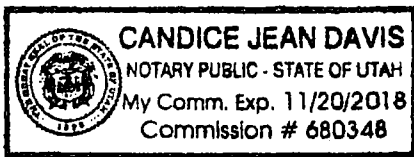


EXHIBIT "A"

The following real property located in Davis County, State of Utah:

All of lot 1 of The Homestead at Hales Farm Phase 1, recorded on February 19, 2015 in Book 6207, Page 569, and Entry Number 2849163 on the Official Records of Davis County.

Tax ID Number: 11-767-0001

All of lots 2-5, of The Homestead at Hales Farm Phase 2, according to the Official Plat thereof, recorded January 2, 2015, in Book 6279, Page 123, and Entry Number 2870658 on the Official Records of Davis County.

Tax ID Numbers: 11-774-0002 through 11-774-0015