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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
11/16/2017 1:26:00 PM
FEE \$152.00 Pgs: 5
DEP eCASH REC'D FOR COTTONWOOD TITLE INS

Ivory Development, LLC
978 Woodoak Lane
Salt Lake City, UT 84117

NOTICE OF REINVESTMENT FEE COVENANT

TAX ID NO's:

12-822-0101 through 0120
12-822-0123 through 0132
12-855-0201 through 0222
12-879-0301 through 0331
12-900-0401 through 0428
12-880-0501 through 0528

After recording, return to
Ivory Development, LLC
978 Woodoak Lane
Salt Lake City, UT 84117

NOTICE OF REINVESTMENT FEE COVENANT
(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (the “**Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property that is described in **Exhibit A** to this Notice. The Reinvestment Fee Covenant has been recorded as part of the Amended and Restated Declaration Covenants, Conditions and Restrictions, and Reservation of Easements for Monterey Estates (the “**Declaration**”) with the Office of Recorder for Davis County, Utah on April 17, 2015 as Entry No. 2860754, as amended. This Notice may be expanded by the recording of supplemental notices to cover additional Lots as they are annexed into the Monterey Estates development project (“**Monterey Estates**” or the “**Project**”). Unless otherwise defined herein, capitalized terms are defined in the Declaration, as amended.

THEREFORE, BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a property conveyance within **MONTEREY ESTATES** that:

1. The Monterey Estates Homeowners Association, Inc. (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 856 East 12300 South #7, Draper, UT 84020. The address of the Association’s registered agent, or other authorized representative, may change from time to time. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Association on file with the Utah Division of Corporations and/or Utah Department of Commerce Homeowner Associations Registry.
2. The Project governed by the Association is an approved residential development of less than 500 Lots and includes a commitment to fund, construct, develop or maintain common infrastructure and Association facilities.
3. The burden and obligation of the Reinvestment Fee Covenant is intended to run with the land and to bind successors in interest and assigns of each and every Lot Owner in

perpetuity. Notwithstanding, the Association's members, by and through the voting process outlined in the Declaration, may amend or terminate the Reinvestment Fee Covenant.

4. The purpose of the Reinvestment Fee Covenant is to generate funds dedicated to benefitting the burdened property and payment for: (a) common planning, facilities, and infrastructure; (b) obligations arising from an environmental covenant; (c) community programing; (d) open space; (e) recreation amenities; (f) charitable purposes; or (g) Association expenses (as defined in Utah Code § 57-1-46(1)(a) and any other authorized use of such funds.

5. The Reinvestment Fee Covenant benefits the burdened property and the Reinvestment Fee required to be paid is required to benefit the burdened property.

6. The amount of the Reinvestment Fee shall be established by the Association's Board of Directors, subject to the restrictions and requirements in Utah Code § 57-1-46. Unless otherwise determined by the Board of Directors, the amount of the Reinvestment Fee shall be as follows:

- The Reinvestment Fee shall not apply to the first sale or transfer of a Lot from the Declarant or its assign to the initial purchaser (the "Initial Sale").
- On every transfer, after the Initial Sale, the amount of FOUR HUNDRED DOLLARS (\$400.00), provided, however, that this amount does not exceed 0.50% of the value of the Lot (including the Home and/or other Improvements constructed thereon).

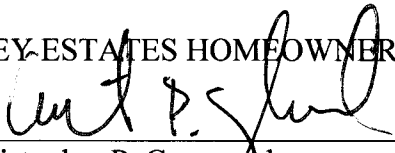
7. Pursuant to Utah Code, The Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity; (d) a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or (e) the transfer of burdened property by a financial institution, except to the extent that the reinvestment fee covenant requires the payment of a common interest association's costs directly related to the transfer of the burdened property, not to exceed \$250.

8. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.

IN WITNESS WHEREOF, the Association has executed and delivered this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Office of Recorder for Utah County, Utah.

MONTEREY-ESTATES HOMEOWNERS ASSOCIATION, INC.

By:


Christopher P. Gamvroulas

DATE:

11/15/17

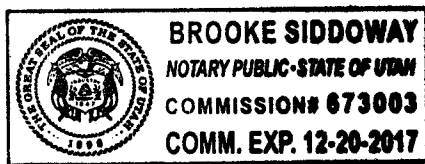
Its: President

STATE OF UTAH)

COUNTY OF

Salt Lake)
:SS

Before me, on the 15 day of November, 2017, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Board of Directors for Echo Ridge Homeowners Association, Inc. who acknowledged before me that he executed the foregoing instrument on behalf of the corporation.





Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

The Lots and real property referred to in the foregoing Notice of Reinvestment Fee Covenant for Monterey Estates are located in Davis County, Utah and are described more particularly as follows:

- Monterey Estates Phase 1, Lots 101 through 120 and 123 through 132, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Davis County, Utah, and appurtenant common areas and facilities shown thereon. 12-822-0101 through 12-822-0120 and 12-822-0123 through 12-822-0132.
- Monterey Estates Phase 2, Lots 201 through 222, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Davis County, Utah, and appurtenant common areas and facilities as shown thereon.
- Monterey Estates Phase 3, Lots 301 through 331, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Davis County, Utah, and appurtenant common areas and facilities as shown thereon.
- Monterey Estates Phase 4, Lots 401 through 428, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Davis County, Utah, and appurtenant common areas and facilities as shown thereon.
- Monterey Estates Phase 5, Lots 501 through 528, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Davis County, Utah, and appurtenant common areas and facilities as shown thereon. 12-880-0501 through 12-880-0528.