

Estates at Ephraim Crossing Svcd

NOTICE OF REINVESTMENT FEE COVENANT

CENTRAL UTAH TITLE

ORDER NO. 28900-SA

(The Estates at Ephraim Crossing)

Pursuant to Utah Code Ann. § 57-1-46(6), The Estates at Ephraim Crossing Homeowners Association, a Utah nonprofit corporation (the "**Association**") hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the "**Burdened Property**"), attached hereto, which is subject to the Declaration of Covenants, Conditions, and Restrictions of The Estates at Ephraim Crossing, as recorded with the Sanpete County Recorder on May 5, 2021 as Entry No. 306133, and any amendments or supplements thereto (the "**Declaration**").

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 to a Declarant related entity, is required to pay a reinvestment fee as established by the Association's Board of Directors in accordance with Article 8.s, Section of the Declaration, unless the transfer falls within an exclusion listed in Utah Code §57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

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 Estates at Ephraim Crossing** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:
The Estates at Ephraim Crossing Homeowners Association, a Utah nonprofit corporation

415 S Main St
Ephraim, UT 84627
2. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns.
3. The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.
4. The duration of the Reinvestment Fee Covenant is perpetual. The Association, by and through a vote as provided for in the amendment provisions of the Declaration, may amend or terminate the Reinvestment Fee Covenant.
5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) common expenses of the Association; (b) funding Association reserves; (c) common planning, facilities, and infrastructure; (d) construction of common areas used or managed by the Association; or (e) for other purposes allowed by law.

EXHIBIT A

All of Lots 100-107, THE ESTATES AT EPHRAIM CROSSING PHASE I according to the official plat thereof, filed at the office of the Sanpete County Recorder. (Parcel Nos. 63915-63923)

All of Lots 201-214, THE ESTATES AT EPHRAIM CROSSING PHASE II AMENDED according to the official plat thereof, filed at the office of the Sanpete County Recorder. (Parcel Nos. 63943-63956)