

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

01-334-0001 thru 0021

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 Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Stonebrook Farms Subdivision (the "**Declaration**") with the Office of Recorder for Davis County, Utah on June 24th, 2019 as Entry No. 3167969. This Notice may be expanded by the recording of supplemental notices to cover additional Lots (defined in the Declaration) as they are annexed into the Stonebrook Farms Subdivision project ("**Stonebrook Farms**" or the "**Project**").

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

1. Stonebrook Farms Subdivision Homeowners Association, Inc. (the "**Association**") is the beneficiary of the Reinvestment Fee Covenant. The Association's address is 12371 South 900 East, #200, 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 development of more fewer 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

programming; (d) open space; (e) recreation amenities; (t) 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 applicable requirements of Utah Code§ 57-1-46 for a planned-unit development. Unless otherwise determined by the Association's Board of Directors, the amount of the Reinvestment Fee shall be as follows:

- On every sale or transfer of a Lot, the amount of TWO HUNDRED AND FIFTY DOLLARS (\$250.00).

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.

(Remainder of Page Left Blank Intentionally)

EXHIBIT "A"
PROPERTY DESCRIPTION

The Units, Lots, and real property referred to in the foregoing NOTICE OF REINVESTMENT FEE COVENANT are located in Davis County, Utah and are described more particularly as follows:

- Stonebrook Farms Conservation Subdivision Plat, Lots 1 through 21, 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.

PARCEL NOS:
