

Recording requested by:

The Peaks Owners Association, Inc.
P.O. Box 1169
Eden, UT 84310

E# 3303570 PG 1 OF 5

LEANN H KILTS, WEBER CTY. RECORDER
30-OCT-23 401 PM FEE \$78.00 DC
REC FOR: THE PEAKS OWNERS ASSOC



W3303570

For recorder's use only

NOTICE OF REINVESTMENT FEE COVENANT

(The Peaks Owners Association, Inc.)

BE IT KNOWN TO ALL BUYERS, SELLERS, TITLE COMPANIES, AND ANY OTHER PARTIES (the “**Notified Parties**”) who either own, purchase, sell, or assist with the transfer of any real property located within that certain residential townhomes development commonly known as “The Peaks” (the “**Project**”) that:

1. On July 20, 2023, The Peaks Owners Association, Inc. (“**Association**”) recorded that certain “Declaration of Covenants, Conditions, Easements and Restrictions for the Peaks” in the Weber County Recorder’s Office as Entry No. 3291530 (“**Declaration**”).
2. As provided under Utah Code Subsection 57-1-46 (“**Reinvestment Fee Statute**”), upon the transfer of real property, a reinvestment fee may be imposed in order to pay a portion of homeowner association administrative and maintenance expenses (“**Reinvestment Fee**”).
3. *Section 15.5* of the Declaration sets forth the “**Reinvestment Fee Covenant**,” which requires the payment of a Reinvestment Fee to the Association upon the Transfer of any real property (*i.e.* any Townhome/Lot/Lot) located within the Project.
4. The purpose of this Notice of Revised Reinvestment Fee Covenant (“**Notice**”) is to inform the Notified Parties that the amount of the Reinvestment Fee is 0.5% of the value of the real property (*i.e.* any Townhome/Lot) that is transferred.
5. For the purposes of calculating the Reinvestment Fee, the “value” of the Townhome/Lot shall be the purchase price of the Townhome/Lot.
6. Upon the Transfer of any Townhome/Lot, the Reinvestment Fee shall be delivered to the Association, either by the party conveying title to the Townhome/Lot (the “**Transferor**”) or the party receiving title to the Townhome/Lot (the “**Transferee**”), as agreed upon between the Transferor and Transferee under the terms and conditions of the purchase/sale agreement regarding Transfer of the Townhome/Lot. The Reinvestment Fee must be delivered to the Association upon the completion of such Transfer, as evidenced by the recording of a deed evidencing the Transfer (“**Closing**”).

7. If, for any reason, the Transferor and Transferee fail to agree upon which party shall pay the Reinvestment Fee to the Association, or if for any reason the Reinvestment Fee is not received by the Association upon the Closing, the Transferee shall ultimately be responsible for paying the Reinvestment Fee to the Association. The Transferee's obligation to pay the Reinvestment Fee shall be treated by the Association as an Assessment, including for collection purposes, as more particularly set forth under the Declaration.

8. The Association shall not levy or collect a Reinvestment Fee for any Transfer that is exempted by either the Reinvestment Fee Statute or the Reinvestment Fee Covenant.

9. As provided under the Reinvestment Fee Statute, the Reinvestment Fee may be used by the Association to pay for various items including common planning, facilities, infrastructure, open space, recreation amenities, and Association expenses. Accordingly, as set forth under *Section 15.5* of the Declaration, the Reinvestment Fee may be used to (A) reimburse the Association for costs incurred by the Association in connection with transfer of title of any Townhome/Lot to a new Owner, (B) pay the Association's costs of administering and maintaining the Common Areas and Common Improvements, (C) pay Common Expenses and/or (D) maintain the Reserve Fund for the repair or replacement of Common Improvements and any other purposes as set forth under the Governing Documents.

10. The beneficiary under the Reinvestment Fee Covenant is the Association, to which the Reinvestment Fee is required to be delivered at:

The Peaks Owners Association, Inc.
P.O. Box 1169
Eden, UT 84310

11. Upon delivery of the Reinvestment Fee, the Association must be provided with the following information:

- a. Name, mailing address, phone number, and email address of the Transferee; and
- b. Name and address of the lender (mortgagee), if any.

12. The Reinvestment Fee Covenant shall burden the entire Project, which includes all of the real property described under Exhibit "A" to this Notice (the "Property").

13. The burden of the Reinvestment Fee Covenant shall run with the land and to bind all successors in interest and assigns of any Townhome/Lot. The existence of the Reinvestment Fee Covenant precludes the imposition of any additional reinvestment fee covenant on any portion the Property. The Reinvestment Fee shall benefit the Townhome/Lot by way of the Association's use of the Reinvestment Fee to pay various Association expenses, or to fund and maintain the Reserve Fund, as described under Section 9, above.

14. Unless otherwise defined in this Notice, any capitalized terms used in this Notice shall be defined as set forth under the Declaration, as amended.

15. The Reinvestment Fee Covenant shall remain in full force and effect so long as the Declaration encumbers the Project.

Dated as of 29 October, 2023

THE PEAKS OWNERS ASSOCIATION, INC.
a Utah nonprofit corporation

By: Stephanie Haymond
Name: Stephanie Haymond
Title: President

By: John Harold
Name: John Harold
Title: Secretary

EXHIBIT "A"
to
NOTICE OF REINVESTMENT FEE COVENANT
(The Peaks)

Legal Description of the Property

ALL OF LOTS 63 THROUGH 89, THE VILLAGE AT WOLF CREEK 1ST AMENDMENT, WEBER COUNTY, UTAH.

Weber County Tax Parcel Numbers

22-370-0001, 22-370-0002, 22-370-0003, 22-370-0004, 22-370-0005, 22-370-0006, 22-370-0007, 22-370-0008, 22-370-0009, 22-370-0010, 22-370-0011, 22-370-0012, 22-370-0013, 22-370-0014, 22-370-0015, 22-370-0016, 22-370-0017, 22-370-0018, 22-370-0019, 22-370-0020, 22-370-0021, 22-370-0022, 22-370-0023, 22-370-0024, 22-370-0025, 22-370-0026, 22-370-0027

ALL COMMON AREA WITHIN VILLAGE AT WOLF CREEK (THE) A P.R.U.D. WEBER COUNTY, UTAH. LESS AND EXCEPTING: THOSE PORTIONS WITHIN VILLAGE AT WOLF CREEK 1ST AMENDMENT.

ALL PRIVATE DRIVES WITHIN THE VILLAGE AT WOLF CREEK 1ST AMENDMENT, WEBER COUNTY, UTAH.

Weber County Tax Parcel Number

22-191-0017
22-370-0028

NOTARY ACKNOWLEDGMENTS

STATE OF UTAH)
COUNTY OF WEBER)

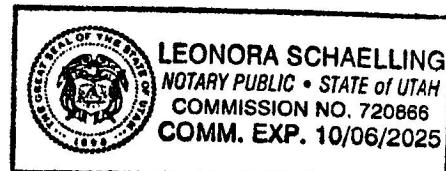
On this 29 day of October, in the year 2023, before me Leonora Schaeeling, a notary public, personally appeared Stephanie Heymond, in his/her capacity as the President of The Peaks Owners Association, Inc., proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged he executed the same.

WITNESS my hand and official seal.

Leonora Schaeffer

Name (type or print)

Leonora Schaeffling



STATE OF UTAH)
COUNTY OF WEBER)

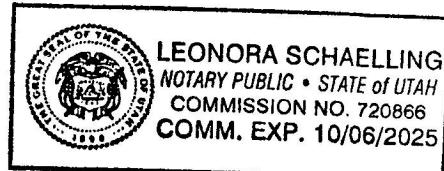
On this 29 day of October, in the year 2023, before me Leonora Schaeiling, a notary public, personally appeared John Harold, in his/her capacity as the Secretary of The Peaks Owners Association, Inc., proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged he executed the same.

WITNESS my hand and official seal.

Laura Schaeffer

Name (type or print)

Leonora Schaeffling



My commission expires

W-6-2025