

E 3474761 B8002 1761-4651
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
05/04/2022 11:57 AM
FEE \$40.00 Pgs: 4
DEF RT REC'D FOR HILSON LAND DEVEL
OPMENT

WHEN RECORDED RETURN TO:

Bluff View Community, LLC
5617 S 1475 E
South Ogden, UT 84403

RETURNED

MAY 04 2022

AFFECTING PARCELS: 15-078-0201 through 15-078-0239
& 15-107-0301 through 15-107-0326

NOTICE OF REINVESTMENT FEE COVENANT

(Bluff View Patio Subdivision)

(Bluff View Attached Patio Homeowners Association, Inc.)

Pursuant to Utah Code §57-1-46(6), the Bluff View Attached Patio Homeowners Association, Inc. ("**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 Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Bluff View Patio Subdivision, recorded with the Davis County Recorder on MAY 4th, 2022 as Entry No. 3474760, 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, is required to pay a reinvestment fee as established by the Association's Board of Directors in accordance with Section 5.19 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 **Bluff View Patio Subdivision** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:
Bluff View Attached Patio Homeowners Association, Inc.
c/o FCS Community Management
12227 S Business Park Drive, Suite 200
PO Box 5555
Draper, Utah 84020
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.

5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) common planning, facilities, and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) resort facilities; (e) open space; (f) recreation amenities; (g) common expenses of the Association; or (h) funding Association reserves.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

7. The amount of the Reinvestment Fee of each Lot at the time of transfer shall be 0.5% of the value of the Lot at the time of the transfer, which is the statutory maximum Reinvestment Fee.

8. The Reinvestment Fee may also be used to satisfy the Association's responsibility to fund or reimburse the costs of the construction, maintenance, and/or long-term repair (including applicable reserves) of the common facilities, infrastructure, and recreational amenities within the Bluff View Patio Subdivision.

9. In order to provide recreational and other common amenities to Lot owners, the Declarant will advance money for the benefit of the Association during the development of the Bluff View Patio Subdivision to fund the initial costs for the construction of the Association's common facilities, infrastructure, and recreational amenities.

10. All terms of the advancement shall be set forth in a written reimbursement agreement ("Agreement") between the Association and the Declarant, which will be a record available to Lot owners upon request to the Association.

11. In order to enable the Association to remain fiscally sound, and to relieve Lot owners from additional monthly assessment obligations, the Declarant has agreed that the repayment of the advancement will be through Reinvestment Fees, as opposed to other assessment types. Accordingly, the terms of the Agreement require the Association to use fifty percent (50%) of the funds it collects from Reinvestment Fees to repay the outstanding principal owed to the Declarant under the Agreement.

12. The amount of the Declarant advancement that shall be reimbursed by the Association is anticipated to be TWO-HUNDRED AND FIFTY DOLLARS (\$250,000), which may be increased up to an additional TWENTY THOUSAND DOLLARS (\$20,000) as allowed by the Agreement.

IN WITNESS WHEREOF, the Declarant has executed this Notice of Reinvestment Fee Covenant on behalf of the Association on the date set forth below, to be effective upon recording with the Davis County Recorder.

[ACKNOWLEDGMENT AND SIGNATURES ON THE FOLLOWING PAGE]

DATED this 25th day of APRIL, 2022.

DECLARANT
BLUFF VIEW COMMUNITY, LLC
a Utah limited liability company,

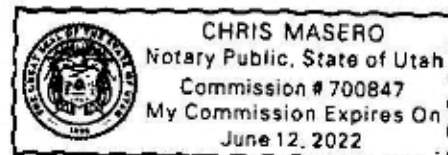
By: *David Lowry*

Its: Manager

STATE OF UTAH)
COUNTY OF WEBER) ss.

On the 25th day of APRIL, 2022, personally appeared before me
DAVID LOWRY who by me being duly sworn, did say that she/he is an
authorized representative of Bluff View Community, LLC, and that the foregoing instrument is
signed on behalf of said company and executed with all necessary authority.

Notary Public: *Chris Masero*



EXHBIT A - Legal Description of the Burdened Property

Notice of Reinvestment Fee Covenant

Bluff View Patio Subdivision

Bluff View Attached Patio Homeowners Association, Inc.

All of lots 201 through 236, and Parcels A, B, & C of Bluff View Subdivision Phase 2 as recorded in the office of the Davis County recorder; and,

All of lots 301 through ³²⁴~~323~~, and Parcels A & B of Bluff View Subdivision Phase 3 as recorded in the office of the Davis County recorder; and,

Future phases of the Bluff View Subdivision attached patio phases, expected to include Phase 4, as amended into the Association in accordance with Article XV of the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Bluff View Patio Subdivision.