
NOTICE OF REINVESTMENT FEE COVENANT

(Cobblestone Village)

Pursuant to Utah Code Ann. §57-1-46(6), Cobblestone Village Homeowners Association, Inc., 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 Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Cobblestone Village, recorded with the Davis County Recorder on the 22nd day of February, 2023, as Entry No. 3518537, and any amendments or supplements thereto (the "**Declaration**").

The Declaration contains a Reinvestment Fee Covenant that permits the Association to assess a reinvestment fee. The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee, is required to pay a reinvestment fee as established by the Association's Board of Directors in accordance with Section 5.18 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 **Cobblestone Village** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:

Cobblestone Village Homeowners Association, Inc.
c/o Alliance Property Management
4655 South 1900 West Suite 6
Roy, UT 84067

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 may, by and through a vote as provided for in the amendment provisions of the Declaration, terminate the Reinvestment Fee Covenant.

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. Contact the Association for the exact amount of the Reinvestment Fee.

IN WITNESS WHEREOF, the Association, by and through its Board of Directors, has executed this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Davis County Recorder.

DATED this 20 day of February, 2023.

**COBBLESTONE VILLAGE
HOMEOWNERS ASSOCIATION, INC.**
a Utah nonprofit corporation,

By: *Brittany Cox*
Its: HOA President

STATE OF UTAH)
) ss.
COUNTY OF Weber)

On the 20 day of February, 2023, personally appeared before me Brittany Cox who by me being duly sworn, did say that she/he is an authorized representative of Cobblestone Village Homeowners Association, Inc., and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.

Heather Gillespie
Notary Public

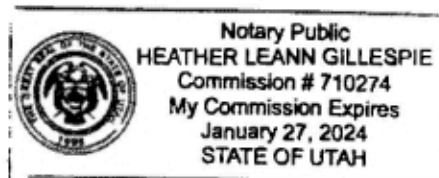


EXHIBIT A
LEGAL DESCRIPTION

PART OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NE CORNER OF LEGACY VILLAGE PHASE 1, A POINT IN THE SOUTH RIGHT OF WAY LINE OF 1000 NORTH STREET (A 84' ROAD) IN LAYTON, DAVIS COUNTY, UTAH, WHICH POINT LIES N89°D54'50"E 527.81 FEET AND S00°D05'10"E 42.00 FEET FROM THE NW CORNER OF SAID SECTION 20; THENCE ALONG SAID RIGHT OF WAY N89°54'50"E A DISTANCE OF 259.00 FEET; THENCE LEAVING SAID RIGHT OF WAY AND PROCEEDING S00°11'20"W A DISTANCE OF 142.00 FEET; THENCE N89°54'50"E A DISTANCE OF 151.00 FEET; THENCE S00°11'20"W A DISTANCE OF 222.50 FEET; TO THE NORTH LINE OF LAYTON CROSSING COMMERCIAL SUBDIVISION, THENCE ALONG SAID NORTH LINE S89°54'50"W A DISTANCE OF 410.00 FEET; TO THE EAST LINE OF LEGACY VILLAGE PHASE 3 P.R.U.D.; THENCE ALONG LEGACY VILLAGE P.R.U.D. PHASE 3, PHASE 2 AND PHASE 1, N00°11'20"E A DISTANCE OF 364.50 FEET; TO THE SOUTH LINE OF 1000 NORTH STREET AND THE POINT OF BEGINNING.

CONTAINING 2.94 ACRES.

Also known as Lots 1 through 34, Cobblestone Village, a Planned Residential Unit Development.

LOT PARCEL NUMBERS: 10-067-0111 through 10-067-0112 and 10-276-0001 through 10-276-0035