

E 3591458 B 8608 P 1184-1187
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
10/17/2024 3:14 PM
FEE 116.00 Pgs: 4
DEP AAM REC'D FOR WOODS
CROSS CITY CORP

WHEN RECORDED, RETURN TO:

Enclave theAUDREY, LLC
Attn: Legal Department
610 N 800 W
Centerville, UT 84014

Affecting Parcel Number(s): 06-048-0050 NKA
06-464-0001-0048

NOTICE OF REINVESTMENT FEE COVENANT
(The Audrey in Woods Cross, UT)

Pursuant to Utah Code Ann. § 57-1-46, The Audrey Owners Association, Inc. (the "**Association**") hereby provide this Notice of Reinvestment Fee Covenant which burdens all of the real property that is described in Exhibit A (the "**Burdened Property**"), attached hereto. The Burdened Property is subject to the Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for the Audrey, recorded in the Davis County Recorder's Office on 10/17, 2024, as Entry No. 3591457, and any amendments or supplements thereto (collectively, the "**Declaration**"). Section 5.12 of the Declaration provides that the Declarant, during the Declarant Control Period, may establish a reinvestment fee for the Burdened Property (the "**Reinvestment Fee Covenant**").

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 the Declaration, unless the transfer falls within an exclusion listed in Utah Code Ann. § 57-1-46. In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

All definitions not defined herein shall be those used in the Declaration.

THEREFORE, BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a Burdened Property conveyance within theAUDREY development that:

1. The Project governed by the Association is an approved development of forty-five (45) units (each a "**Unit**") and includes a commitment to fund, construct, develop, or maintain common area and facilities. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property and assist the Association in its commitments.

2. The Association is the beneficiary of the Reinvestment Fee Covenant. The address of the Association's principal office is 610 North 800 West, Centerville, Utah 84014. The Association's address may change from time to time. Any party making payment under the Reinvestment Fee Covenant should verify the most current address for the Association on file

with the Utah Division of Corporations and/or the Utah Department of Commerce Homeowner Association Registry.

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 Unit owner in perpetuity.

4. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the Burdened Property.

5. 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; (f) charitable purposes; (g) Association expenses (as defined in Utah Code Ann. § 57-1-46); or (h) funding Association reserves. The Reinvestment Fee may also be used to satisfy the Association's obligations under an agreement to reimburse the developer of the Burdened Property for common use investments. If such an agreement exists, a transferee may obtain a copy from the Association.

6. The amount of the Reinvestment Fee shall be established by the Association's Board of Directors or by the Declarant during periods of Declarant Control, subject to the applicable requirements of Utah Code Ann. § 57-1-46 (and as later amended). Unless otherwise determined by the Association's Board of Directors or by the Declarant during periods of Declarant Control, the amount of the Reinvestment Fee shall be one half of one percent (0.50%) of the value of the Unit (including any building(s) and other improvements constructed thereon).

7. For the purpose of paragraph 6, the "value" of the Unit shall be the purchase price of the Unit. If the purchase price is challenged as the value of the Unit, the value shall be the higher of: (a) the purchase price paid for the Unit; (b) the value of the Unit as determined by the property tax assessor on the date of the transfer of title; or (c) the value of the Unit on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Board of Directors) using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the Association. In the event that an appraisal is needed to establish value of the Unit, the transferee shall be responsible for the cost of such appraisal.

[SIGNATURE PAGE FOLLOWS]

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.

DATED this 19th day of August, 2024.

DECLARANT

Enclave theAUDREY, LLC
a Delaware limited liability company

By: CW The Audrey, LLC
a Utah limited liability company
Its: Administrative Member

By: CW Urban, LLC
a Utah limited liability company
Its: Manager

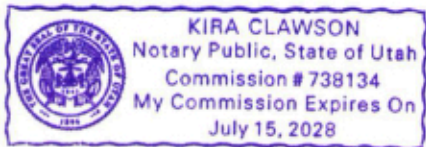
By: CW The Manager, LLC
a Utah limited liability company
Its: Manager

By: CW Development Group, LLC
a Utah limited liability company
Its: Manager

By: [Signature]
Printed Name: Darlene Carter
Its: Authorized Representative

STATE OF UTAH)
) :ss
COUNTY OF DAVIS)

On this 19th day of August, 2024, personally appeared before me, a notary public, Darlene Carter whose identity is personally known to me or proven on the basis of satisfactory evidence and who by me duly sworn/affirmed, did say that they are the duly authorized representative of Enclave theAUDREY, LLC, a Utah limited liability company, and that said document was signed by them on behalf of said company with all necessary authority, and acknowledged to me that said company executed the same.



[Signature]
Notary Public

A PARCEL OF LAND BEING PART OF THE NORTHWEST QUARTER OF SECTION 25 AND THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 2 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF HOWARD LANE (1100 WEST), SAID POINT BEING $S00^{\circ}00'00''E$ 1515.24 FEET AND $N90^{\circ}00'00''E$ 26.42 FEET FROM A WITNESS CORNER TO THE NORTHWEST CORNER OF SAID SECTION 25, (SAID WITNESS CORNER BEING $S89^{\circ}38'22''E$ 5041.68 FEET FROM A FOUND MONUMENT AT THE NORTHWEST CORNER OF SAID SECTION 26); AND RUNNING THENCE $S89^{\circ}00'41''E$ 644.45 FEET TO THE WESTERLY RIGHT OF WAY LINE OF DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY LINE; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE $S09^{\circ}20'20''W$ 504.12 FEET; THENCE $N87^{\circ}40'34''W$ 353.94 FEET; THENCE $N87^{\circ}40'49''W$ 212.59 FEET TO SAID EASTERLY RIGHT OF WAY LINE; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE $N00^{\circ}24'55''E$ 485.61 FEET TO THE POINT OF BEGINNING.

CONTAINS 6.85 ACRES IN AREA, 45 LOTS AND 2 PARCELS, PRIVATE ROADS

ROTATE BEARINGS $00^{\circ}00'15''$ CLOCKWISE TO ACHIEVE NAD 83 DATUM AND COORDINATES

THESE COORDINATES WERE CALCULATED BY THE SURVEYOR USING THE NAD 83 DATUM AND THE SALT LAKE MERIDIAN. THE SURVEYOR HAS VERIFIED THE ACCURACY OF THESE COORDINATES BY MEANS OF A GPS SURVEY. THE SURVEYOR HAS ALSO VERIFIED THE ACCURACY OF THESE COORDINATES BY MEANS OF A TRIPLET SURVEY. THE SURVEYOR HAS ALSO VERIFIED THE ACCURACY OF THESE COORDINATES BY MEANS OF A TRIPLET SURVEY. THE SURVEYOR HAS ALSO VERIFIED THE ACCURACY OF THESE COORDINATES BY MEANS OF A TRIPLET SURVEY.