

NOTICE OF REINVESTMENT FEE COVENANT

RETURNED

JAN 21 2025

NOTICE IS HEREBY GIVEN that the real property described below is subject to a Reinvestment Fee Covenant (the "Covenant") pursuant to Utah Code § 57-1-45.

The Covenant is intended to run with the land, binding all successors in interest and assigns of the property. As such, the reinvestment fee required to be paid under the Covenant is required to benefit the burdened property by providing a funding source for improvements, reserves, and other association-related purposes. The existence of the Covenant precludes the imposition of any additional reinvestment fee covenant on the burdened property.

Accordingly, the following information is provided in compliance with Utah Code § 57-1-45:

1. **Name and Address of the Association.** This Notice is executed by and on behalf of the Clearwater Cove Homeowners Association (the "Association"), a Utah nonprofit corporation formed to govern the planned residential unit development known as Clearwater Cove. The Association maintains the following mailing address:

Clearwater Cove Homeowners Association
C/O Property Management Systems, Inc.
262 East 3900 South, Suite #200
Salt Lake City, UT 84107

2. **Authorized Representatives.** The President, Vice President, Secretary, and Treasurer (the "Officers") of the Association, their successors in those positions, and the authorized representatives of Property Management Systems, Inc., together with that entity's successors and assigns, are authorized to conduct business and accept payments on behalf of the Association in connection with the collection and enforcement of the Covenant.
3. **Duration of the Covenant.** The Covenant shall remain in effect indefinitely, unless terminated or amended in accordance with applicable law and the governing documents of the Association.
4. **Purpose of the Covenant.** The purpose of the Covenant is to provide an additional funding mechanism for the maintenance, repair, and improvement of the Association's common areas, infrastructure, and amenities (e.g., roads, sidewalks, landscaping, building exteriors, roofs, etc.). By creating a dedicated revenue source, the Association seeks to minimize the need for large assessment increases, preserve property values, and ensure the long-term financial stability of Clearwater Cove.
5. **Fee Required.** Under the terms of the Covenant, a fee in the amount of **0.5% of the gross sale price or the maximum amount allowable under applicable law**, whichever is less (the "Fee"), must be paid to the Association each time the property described below or any portion thereof is transferred in a manner that triggers the Fee under the governing documents and applicable Utah law.

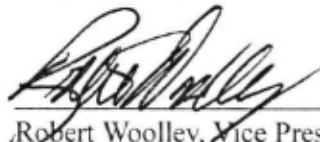
- 6. **Benefit to the Burdened Property.** Under the terms of the Covenant, the Fee benefits the burdened property by helping the Association maintain and enhance common areas and infrastructure, thereby preserving the community's appearance, functionality, and overall property values. It also supports prudent reserve funding for capital improvements, major repairs, and other necessary projects that directly or indirectly contribute to the well-being and desirability of Clearwater Cove. By ensuring the availability of adequate financial resources for these purposes, the Fee ultimately protects and benefits all Owners within the Association.
- 7. **Description of the Burdened Property.** The real property subject to the Covenant is located in Davis County, State of Utah, and is more particularly described in **Exhibit "A"** attached hereto.
- 8. **Recording Information.** A copy of the Covenant (separate from this Notice) is recorded in the official records of Davis County, State of Utah, and is associated with the property described above

CERTIFICATION

IN WITNESS WHEREOF; we, the undersigned officers of the Clearwater Cove Homeowners Association, have affixed our signatures this **17th** day of **January**, 2025.

CLEARWATER COVE HOMEOWNERS ASSOCIATION

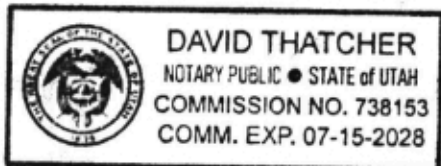
A Utah nonprofit corporation

By: 
Robert Woolley, Vice President

By: 
Kyler Jensen, Secretary/Treasurer

STATE OF UTAH)
 :SS
COUNTY OF DAVIS)

On this **17th** day of **January**, 2025, personally appeared before me **Robert Woolley** and **Kyler Jensen**, who being by me duly sworn, did say that they are the **Vice President** and **Secretary/Treasurer** (officers) of Clearwater Cove Homeowners Association and that the within and foregoing instrument was signed in behalf of said Association and they duly acknowledged to me they executed the same.





Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION
CLEARWATER COVE

All of Lots 11 thru 15, Clearwater Cove - A PRUD, Phase 1 PUD, Layton City, Davis County, Utah
11-507-0011 thru 0015

All of Lots 21 thru 26, Clearwater Cove - A PRUD, Phase 2 PUD, Layton City, Davis County, Utah
11-508-0021 thru 0026

All of Lots 31 thru 34, Clearwater Cove - A PRUD, Phase 3 PUD, Layton City, Davis County, Utah
11-512-0031 thru 0034

All of Lots 41 thru 44, Clearwater Cove - A PRUD, Phase 4 PUD, Layton City, Davis County, Utah
11-513-0041 thru 0044

All of Lots 51 thru 54, Clearwater Cove - A PRUD, Phase 5 PUD, Layton City, Davis County, Utah
11-526-0051 thru 0054

All of Lots 61 thru 65, Clearwater Cove - A PRUD, Phase 6 PUD, Layton City, Davis County, Utah
11-527-0061 thru 0065

All of Lots 71 thru 74, Clearwater Cove - A PRUD, Phase 7 PUD, Layton City, Davis County, Utah
11-528-0071 thru 0074

All of Lots 81 thru 85, Clearwater Cove - A PRUD, Phase 8 PUD, Layton City, Davis County, Utah
11-540-0081 thru 0085

All of Lots 91 thru 92, Clearwater Cove - A PRUD, Phase 9 PUD, Layton City, Davis County, Utah
11-566-0091 thru 0092 ca

All of Lots 101 thru 102, Clearwater Cove - A PRUD, Phase 10 PUD, Layton City, Davis County, Utah
11-542-0101 thru 0102

All of Lots 111 thru 114, Clearwater Cove - A PRUD, Phase 1 PUD, Layton City, Davis County, Utah
11-574-0111 thru 0114

All of Lots 121 thru 122, Clearwater Cove - A PRUD, Phase 12 PUD, Layton City, Davis County, Utah
11-567-0121 thru 0122

All of Lots 131 thru 132, Clearwater Cove - A PRUD, Phase 13 PUD, Layton City, Davis County, Utah
11-614-0131 thru 0132

All of Lots 141 thru 142, Clearwater Cove - A PRUD, Phase 14 PUD, Layton City, Davis County, Utah
11-625-0141 thru 0142

All of Lots 151 thru 152, Clearwater Cove - A PRUD, Phase 15 PUD, Layton City, Davis County, Utah
11-635-0151 thru 0152

All of Lots 161 thru 165, Clearwater Cove - A PRUD, Phase 16 PUD, Layton City, Davis County, Utah
11-572-0161 thru 0165

All of Lots 171 thru 174, Clearwater Cove - A PRUD, Phase 17 PUD, Layton City, Davis County, Utah
11-562-0171 thru 0174

All of Lots 181 thru 185, Clearwater Cove - A PRUD, Phase 18 PUD, Layton City, Davis County, Utah
11-563-0181 thru 0185

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All of Lots 191 thru 192, Clearwater Cove - A PRUD, Phase 19 PUD, Layton City, Davis County, Utah
11-596-0191 thru 0192

All of Lots 201 thru 206, Clearwater Cove - A PRUD, Phase 20 PUD, Layton City, Davis County, Utah
11-601-0201 thru 0206

All of Lots 211 thru 215, Clearwater Cove - A PRUD, Phase 21 PUD, Layton City, Davis County, Utah
11-615-0211 thru 0215

All of Lots 221 thru 224, Clearwater Cove - A PRUD, Phase 22 PUD, Layton City, Davis County, Utah
11-607-0221 thru 0224

All of Lots 231 thru 234, Clearwater Cove - A PRUD, Phase 23 PUD, Layton City, Davis County, Utah
11-608-0231 thru 0234

All of Lots 241 thru 245, Clearwater Cove - A PRUD, Phase 24 PUD, Layton City, Davis County, Utah
11-616-0241 thru 0245

All of Lots 251 thru 254, Clearwater Cove - A PRUD, Phase 25 PUD, Layton City, Davis County, Utah
11-636-0251 thru 0254

All of Lots 261 thru 265, Clearwater Cove - A PRUD, Phase 26 PUD, Layton City, Davis County, Utah
11-637-0261 thru 0265