

After Recording Return to:
644 Union Square
Sandy, UT 84070

NOTICE OF REINVESTMENT FEE

The WATERLEFE OWNERS ASSOCIATION has a reinvestment fee covenant. The burden of the reinvestment fee covenant is intended to run with the land and to bind successors in interest and assigns. The existence of the reinvestment fee covenant precludes the imposition of additional reinvestment fee covenants on the property described in Exhibit "A" ("Burdened Property"). The reinvestment fee is required to be paid to benefit the Burdened Property.

Association Name and Address: WATERLEFE OWNERS ASSOCIATION, 89 E. RIVERBEND ROAD, SARATOGA SPRINGS, UT 84045

Association Phone: 801-602-9380

Association Email: brian@parker-brown.com


Duration: The duration of the reinvestment fee is perpetual.

Purpose: The purpose of the reinvestment fee is to cover association expenses, including without limitation: administrative expenses; purchase, ownership, leasing, construction, operation, use, administration, maintenance, improvement, repair, or replacement of association facilities, including expenses for taxes, insurance, operating reserves, capital reserves, and emergency funds; common planning, facilities, and infrastructure expenses; obligations arising from an environmental covenant; community programming; resort facilities; open space; recreation amenities; or charitable expenses.

Reinvestment Fee Amount: The reinvestment fee is subject to change; contact the Association for the current amount.

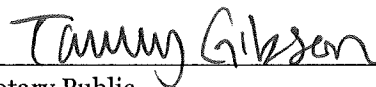
DATED: May 19, 2010

WATERLEFE OWNERS ASSOCIATION


By: Samuel E. Bell
Its: Authorized Representative

STATE OF UTAH)
 :SS
County of Salt Lake)

The execution of the foregoing instrument was acknowledged before me this May 19, 2010 by Samuel E. Bell, as an Authorized Representative of WATERLEFE OWNERS ASSOCIATION, who is personally know to me or who has provided an acceptable and adequate identification.


Notary Public

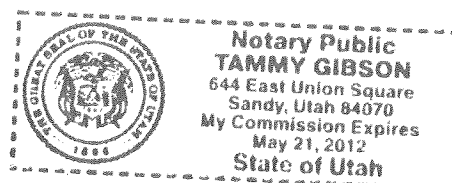


EXHIBIT A
Legal Description

LOTS 1-52 IN THE WATERLEFE PRD, PHASE 1 AS SHOWN ON THE OFFICIAL PLAT
THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH.

Parcel Nos.: 55:690:0001 and all other parcels in Waterlefe PRD, Phase 1.