

After recording, return to
Ivory Development, LLC
978 Woodoak Lane
Salt Lake City, UT 84117

NOTICE OF REINVESTMENT FEE COVENANT
(Pursuant to Utah Code§ 57-1-46)

Pursuant to Utah Code§ 57-1-46, this Notice of Reinvestment Fee Covenant (the "**Notice**") provides notice that a reinvestment fee covenant (the "**Reinvestment Fee Covenant**") affects the real property that is described in Exhibit A to this Notice. The Reinvestment Fee Covenant has been recorded as part of the Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Sagewood Village Subdivision (the "**Declaration**") with the Office of Recorder for Tooele County, Utah on February 13, 2019 as Entry No. 481076. This Notice may be expanded by the recording of supplemental notices to cover additional Lots (defined in the Declaration) as they are annexed into the Sagewood Village Subdivision project ("**Sagewood Village**" or the "**Project**").

THEREFORE, BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a property conveyance within **Sagewood Village** that:

1. Sagewood Village Subdivision Homeowners Association, Inc. (the "**Association**") is the beneficiary of the Reinvestment Fee Covenant. The Association's address is 12371 South 900 East, #200, Draper, UT 84020. The address of the Association's registered agent, or other authorized representative, may change from time to time. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Association on file with the Utah Division of Corporations and/or Utah Department of Commerce Homeowner Associations Registry.

2. The Project governed by the Association is an approved development of more than 500 lots, and includes a commitment to fund, construct, develop or maintain common infrastructure and Association facilities.

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 lot owner in

perpetuity. Notwithstanding, the Association's members, by and through the voting process outlined in the Declaration, may amend or terminate the Reinvestment Fee Covenant.

4. 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 programing; (d) open space; (e) recreation amenities; (t) charitable purposes; or (g) Association expenses (as defined in Utah Code§ 57-1-46(1)(a) and any other authorized use of such funds.

5. The Reinvestment Fee Covenant benefits the burdened property and the Reinvestment Fee required to be paid is required to benefit the burdened property.

6. The amount of the Reinvestment Fee shall be established by the Association's Board of Directors, subject to the applicable requirements of Utah Code§ 57-1-46 for a planned-unit development. Unless otherwise determined by the Association's Board of Directors, the amount of the Reinvestment Fee shall be as follows:

- On the first sale or transfer of a lot from the Declarant or its assign to the initial purchaser (the "Initial Sale"), the amount of ONE HUNDRED DOLLARS (\$100.00);
- On every sale or transfer of a Lot after the Initial Sale, the amount of FIVE HUNDRED DOLLARS (\$500.00).

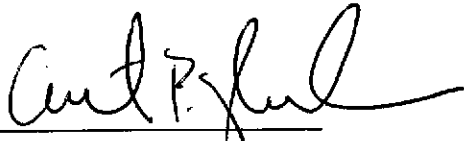
7. Pursuant to Utah Code, the Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity; (d) a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or (e) the transfer of burdened property by a financial institution, except to the extent that the Reinvestment Fee Covenant requires the payment of a common interest association's costs directly related to the transfer of the burdened property, not to exceed \$250.

8. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.

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IN WITNESS WHEREOF, the Association has executed and delivered this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Office of Recorder for Tooele County, Utah.

SAGEWOOD VILLAGE SUBDIVISION HOMEOWNERS ASSOCIATION, INC

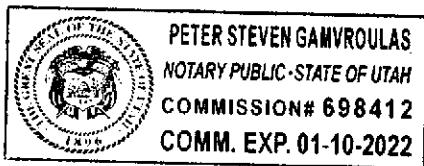
By: 
Christopher P. Gamvroulas

Date: 8/8/19

Its: President

STATE OF UTAH)
COUNTY OF SALT LAKE)^{SS}

Before me, on the 8TH day of AUGUST, 2019, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of Sagewood Village Homeowners Association, Inc. who acknowledged before me that he executed the foregoing instrument on behalf of the corporation.



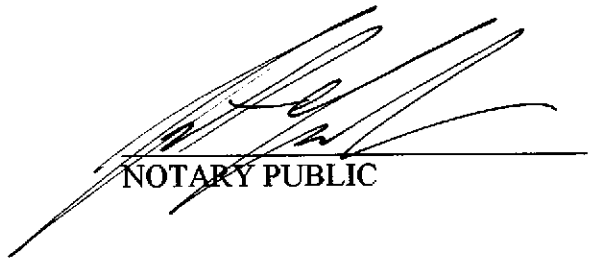

NOTARY PUBLIC

EXHIBIT "A"
PROPERTY DESCRIPTION

The Units, Lots, and real property referred to in the foregoing NOTICE OF REINVESTMENT FEE COVENANT are located in Tooele County, Utah and are described more particularly as follows:

- Sagewood Village Phase 1 Subdivision Plat, Lots 101 through 158, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Tooele County, Utah.

PARCEL NOS:

20-049-0-0101	20-049-0-0102	20-049-0-0103	20-049-0-0104
20-049-0-0105	20-049-0-0106	20-049-0-0107	20-049-0-0108
20-049-0-0109	20-049-0-0110	20-049-0-0111	20-049-0-0112
20-049-0-0113	20-049-0-0114	20-049-0-0115	20-049-0-0116
20-049-0-0117	20-049-0-0118	20-049-0-0119	20-049-0-0120
20-049-0-0121	20-049-0-0122	20-049-0-0123	20-049-0-0124
20-049-0-0125	20-049-0-0126	20-049-0-0127	20-049-0-0128
20-049-0-0129	20-049-0-0130	20-049-0-0131	20-049-0-0132
20-049-0-0133	20-049-0-0134	20-049-0-0135	20-049-0-0136
20-049-0-0137	20-049-0-0138	20-049-0-0139	20-049-0-0140
20-049-0-0141	20-049-0-0142	20-049-0-0143	20-049-0-0144
20-049-0-0145	20-049-0-0146	20-049-0-0147	20-049-0-0148
20-049-0-0149	20-049-0-0150	20-049-0-0151	20-049-0-0152
20-049-0-0153	20-049-0-0154	20-049-0-0155	20-049-0-0156
20-049-0-0157	20-049-0-0158		

- Sagewood Village Phase 2 Subdivision, Lots 201 through 212, inclusive, as shown on the official subdivision final plat on file and of record with the Office of Recorder for Tooele County, Utah, and appurtenant common areas and facilities as shown thereon.

PARCEL NOS:

20-050-0-0201	20-050-0-0202	20-050-0-0203	20-050-0-0204
20-050-0-0205	20-050-0-0206	20-050-0-0207	20-050-0-0208
20-050-0-0209	20-050-0-0210	20-050-0-0211	20-050-0-0212

- Sagewood Village Phase 3 Subdivision, Lots 301 through 325, inclusive, as shown on the official subdivision final plat on file and of record with the Office of Recorder for Tooele County, Utah, and appurtenant common areas and facilities as shown thereon.

PARCEL NOS:

20-076-0-0301	20-076-0-0302	20-076-0-0303	20-076-0-0304
20-076-0-0305	20-076-0-0306	20-076-0-0307	20-076-0-0308
20-076-0-0309	20-076-0-0310	20-076-0-0311	20-076-0-0312
20-076-0-0313	20-076-0-0314	20-076-0-0315	20-076-0-0316
20-076-0-0317	20-076-0-0318	20-076-0-0319	20-076-0-0320
20-076-0-0321	20-076-0-0322	20-076-0-0323	20-076-0-0324
20-076-0-0325			

- Sagewood Village Phase 5 Subdivision, Lots 501 through 519, inclusive, as shown on the official subdivision final plat on file and of record with the Office of Recorder for Tooele County, Utah, and appurtenant common areas and facilities as shown thereon.

PARCEL NOS:

20-080-0-0501	20-080-0-0502	20-080-0-0503	20-080-0-0504
20-080-0-0505	20-080-0-0506	20-080-0-0507	20-080-0-0508
20-080-0-0509	20-080-0-0510	20-080-0-0511	20-080-0-0512
20-080-0-0513	20-080-0-0514	20-080-0-0515	20-080-0-0516
20-080-0-0517	20-080-0-0518	20-080-0-0519	