

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

Sagewood Village Subdivision Homeowners Association

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

Pursuant to Utah Code § 57-1-46, this Amended 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 Covenants, Conditions, and Restrictions for Sagewood Village (the “**Declaration**”) with the Office of Recorder for Tooele County, Utah on February 13, 2019 as Entry No. 481076. This Notice supersedes and replaces any and all prior notices of reinvestment fee covenant for the Sagewood Village development project (“**Sagewood Village**” or the “**Property**”). This Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Declaration) as they are annexed into the Sagewood Village.

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. The Sagewood Village Association (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 978 E Woodoak Lane, Salt Lake City, UT 841170. 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 Units 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 unit or 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 programming; (d) open space; (e) recreation amenities; (f) 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 Management Committee, subject to the applicable requirements of Utah Code § 57-1-46 for a large master-planned development. Unless otherwise determined by the Association's Management Committee the amount of the Reinvestment Fee shall be as follows:

- On the initial transfer of the Unit from the developer to the first purchaser the amount of One Hundred dollars \$100.00;
- On every subsequent transfer:
 - On every sale or transfer of a Lot after the Initial Sale, the amount of Five Hundred Dollars (\$500.00)

7. For the purpose of this Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit, including any dwelling and other improvements thereon; (2) the value of the Unit, including any dwelling and other improvements that constructed thereon, as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Unit, including any dwelling and other improvements thereon, on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Management Committee) and paid for by the Association using an appraiser selected by the transferee of the property from a list of five appraisers selected by the Association.

8. 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.

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

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

SAGEWOOD VILLAGE MASTER ASSOCIATION

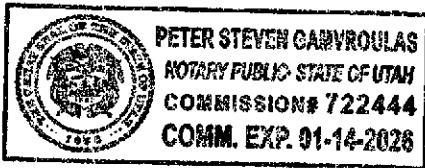
By: Kevin Anglesey
Kevin Anglesey

DATE: 7/27/23

Its: Authorized Representative of the Management Committee

STATE OF UTAH)
)
) :SS
COUNTY OF SALT LAKE)

Before me, on the 27th day of July, 2023, personally appeared Kevin Anglesey, in his capacity as the authorized representative of the Sagewood Village Association Management Committee who acknowledged before me that he executed the foregoing instrument on behalf of the Association.



[Signature]
Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

The real property and lots or units referred to in the foregoing Notice are located in Utah 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 thru 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: 20.090.0.0201 thru 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 thru 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 thru 0519

Sagewood Village Phase 4 Subdivision, Lots 401 through 444, 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: 21.005.0.0401 thru 0444

Sagewood Village Phase 6 Subdivision, Lots 601 through 631, 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: 21-024-0-0001 thru 0631

Sagewood Village Phase 7 Subdivision, Lots 701 through 729, 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: 21-026-0-0701 thru 0729

Sagewood Village Phase 8 Subdivision, Lots 801 through 826, 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: 22-014-0-0801 thru 0826

Sagewood Village Phase 9 Subdivision, Lots 901 through 932, 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: 21-060-0-0901 thru 932

Sagewood Village Phase 10 Subdivision, Lots 1001 through 1026, 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: 21-099-0-1001 thru 1026

Sagewood Village Phase 12 Subdivision, Lots 1201 through 1229, 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: 09-036-0-0081 & 09-036-0-0092

Sagewood Gardens Phase 1 Subdivision, Lots 101 through 135, 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: 21-093-0-0101 thru 0135