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**AMENDED NOTICE OF REINVESTMENT FEE COVENANT**

**(Ivory Ridge Master Property Owners Association, Inc. )**

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Pursuant to Utah Code § 57-1-46(6), Ivory Ridge Master Property Owners Association, Inc. ("Association") hereby provides notice that a Reinvestment Fee Covenant ("Reinvestment Fee Covenant") burdens all of the real property described in Exhibit A (the "Burdened Property"), attached hereto, which is subject to the Second Amended and Restated Master Declaration of Covenants, Conditions, and Restrictions for Ivory Ridge recorded in the office of the Utah County Recorder on December 4, 2017 as Entry Number 119858:2017, and any amendments or supplements thereto (the "Master Declaration").

This Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Master Declaration) as they are annexed into the Ivory Ridge development project ("Ivory Ridge" or the "Project"). This Notice also replaces and supersedes any prior notices of reinvestment fee recorded against the Burdened Property.

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

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:

Ivory Ridge Master Property Owners Association, Inc.  
c/o HOALiving  
PO Box 5555, Draper, UT 84020.  
[info@hoaliving.com](mailto:info@hoaliving.com)

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 owner in perpetuity. Notwithstanding, the Association's members, by and through the voting process outlined in the Master 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 five hundred dollars (\$500.00);
- On all subsequent transfers:
  - One half of one percent (.5%) of the value of an attached single-family dwelling Unit, including, specifically, any Unit within:
    - Clubview Towns at Ivory Ridge, Plats A and B
    - The Walk at Ivory Ridge, Plats A, B, and C
    - The Lofts at Ivory Ridge Condominium
    - The Garden at Ivory Ridge, Plats A and B;
    - Parkside at Ivory Ridge, Plats A through E;
    - Parkview Cottages PUD, Plat
  - One quarter of one percent (.25%) of the value of a detached single-family dwelling Unit within:
    - Clubview at Ivory Ridge Plats A, B, and C
    - Park Estates at Ivory Ridge, Plats A through G
    - Park Place Villas at Ivory Ridge Phases 1 and 2

7. For the purpose of this Notice, the "value" of the Unit shall be the higher of: (1) 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; (2) the purchase

price paid for the Unit, including any dwelling and other improvements thereon; 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.

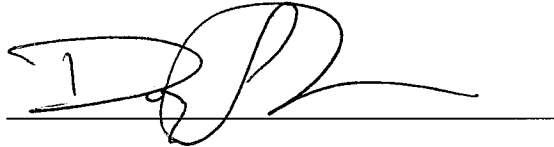
**IN WITNESS WHEREOF**, Ivory Ridge Master Property Owners Association, Inc. has executed this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Utah County Recorder.

*[SIGNATURE ON FOLLOWING PAGE]*

DATED this 24<sup>th</sup> day of September, 2024.

**Ivory Ridge Master Property Owners Association,  
Inc.**

a Utah Non-Profit Corporation

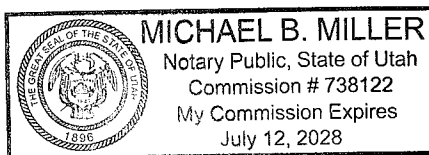


By: Doug Shumway

Its: Attorney / Agent

STATE OF UTAH )  
 ) ss.  
COUNTY OF Salt Lake )

On the 24<sup>th</sup> day of September, 2024, Doug Shumway personally appeared before me who by me being duly sworn, did say that she/he is an authorized representative of Ivory Ridge Master Property Owners Association, Inc. and that the foregoing instrument is signed on behalf of said entity and executed with all necessary authority.

  
Notary Public

**EXHIBIT A**  
**Legal Description and Parcel Numbers**

- The Gardens at Ivory Ridge Plat A, Lots 101 - 130, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder, including Common Area Parcels A, B, C, D, E, and F Open Space Plat A, and private roads therein

40:432:0101 - 40:432:0130

- The Gardens at Ivory Ridge Plat B, Lots 201 - 236, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder, including Common Area Parcels G, H, and I, Plat B, and private road therein.

40:448:0201 - 40:448:237

(67 Total Parcels)