

WHEN RECORDED, MAIL TO:

Silver Oaks Homeowners' Association, Inc.  
c/o Lennar Homes of Utah  
111 East Sege Lily Drive Ste. 150  
Sandy, Utha 84070

**AMENDED AND RESTATED NOTICE OF REINVESTMENT FEE COVENANT**

(Silver Oaks Homeowners' Association, *Santaquin, Utah County, State of Utah*)

Pursuant to Utah Code Ann. §57-1-46(6), notice is hereby given that each Dwelling Unit within that parcel of real property located in Santaquin, Utah, and more particularly described on Exhibit A attached hereto (the "**Community**") is subject to a covenant obligating a future buyer or seller of any Dwelling Unit within the Community to pay to the Silver Oaks Homeowners' Association, Inc. (the "**Association**"), upon and as a result of a transfer of such Dwelling Unit, a fee that is dedicated to benefitting such Unit (the "**Reinvestment Fee**").

1. The Community is subject to that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Silver Oaks Homeowners' Association (the "**Declaration**") recorded with the Utah County Recorder's Office on December 20, 2024 as Entry No. 90021:2024. All initially capitalized terms not defined in this Notice shall have the meanings given to such terms in the Declaration.
2. The Reinvestment Fee, and a covenant for the payment thereof, is described in Section 4.21 of the Declaration, as implemented pursuant to Section .
  - a. The amount of the Reinvestment Fee will be \$1,875.00 for the initial Transfer of each Lot from a Declarant to a homebuyer.
  - b. Thereafter, the Reinvestment Fee will be 0.5% of the purchase price paid upon any other Transfer.
  - c. The amount of the Reinvestment Fee may be changed from time to time as provided in the Declaration.
3. The Association's address, where the Reinvestment Fee is to be paid, is:  
Silver Oaks Homeowners' Association  
c/o HOA Solutions  
138 East 12300 South c 480  
Draper, Utah 84020
4. The covenant for the Reinvestment Fee is intended to run with the land and bind all owners of Dwelling Units within the Property and their successors in interest and assigns.
5. The existence of the covenant for the Reinvestment Fee precludes the imposition of any additional reinvestment fee covenants on the Community.

6. The covenant for the Reinvestment Fee shall remain in full force and effect so long as the Declaration encumbers the Community.
7. The purpose of the Reinvestment Fee is to enable the Association to finance the maintenance, repair and/or replacement of the Common Areas, and to fund the reserve account of the Association.
8. The Reinvestment Fee required to be paid to the Association pursuant to the covenant contained in the Declaration is required to benefit the Dwelling Units within the Community.
9. This Notice of Reinvestment Fee Covenant will be recorded in the Utah County Recorder's Office against the Property described in Exhibit A hereto.
10. For the avoidance of any doubt, this Notice replaces and supersedes in all respects that certain Notice of Reinvestment Fee Covenant that was recorded on April 29, 2024 as Entry No. 27167:2024.

WHEREFORE, this Notice of Reinvestment Fee Covenant is executed by an authorized representative of Silver Oaks Homeowners' Association.

SILVER OAKS HOMEOWNERS' ASSOCIATION, INC.

By: William Ryan  
Name: William Ryan  
Its: President

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

On the 25<sup>th</sup> day of November, 2024, personally appeared before me William Ryan who by me being duly sworn, did say that she/he is an authorized representative of Lennar Homes of Utah, LLC, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.

Notary Public: [Signature]

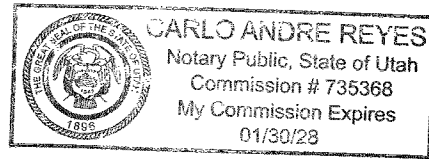


EXHIBIT A  
LEGAL DESCRIPTION

The following land situated in Utah County, State of Utah, and described as follows:

All of Lots 1 through 165, inclusive, contained within SILVER OAKS PHASE 1 PLAT "A", according to the official plat thereof recorded April 29, 2024 as Entry No. 27164:2024 in the Utah County Recorder's Office;

Together with, for the avoidance of any doubt, all Common Areas previously conveyed to the Association.

**COURTESY RECORDING**

This document is being recorded solely as a courtesy and an accommodation to the parties named herein. First American Title Insurance Agency hereby expressly disclaims any responsibility or liability for the accuracy or the content thereof.