

ENT 91480:2025 PG 1 of 4
ANDREA ALLEN
UTAH COUNTY RECORDER
2025 Nov 21 03:59 PM FEE 44.00 BY TM
RECORDED FOR Cottonwood Title Insurance
ELECTRONICALLY RECORDED

When Recorded, Return To:
Ivory Development, LLC
978 Woodoak Ln.
Salt Lake City, UT 84117

SUPPLEMENTAL NOTICE OF REINVESTMENT FEE COVENANT

FOR

RIDGEVIEW POD B PLAT M AND RIDGEVIEW POD B PLAT N

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Supplemental Notice of Reinvestment Fee Covenant (the “**Supplemental 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 Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Ridgeview (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on June 22, 2021 as Entry No. 111864:2021 for Ridgeview master-planned development (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 **RIDGEVIEW POD B PLAT M** and **RIDGEVIEW POD B PLAT N** that:

1. The Ridgeview Master Association (the "Master Association") is the beneficiary of the Reinvestment Fee Covenant. The Master Association's address is 978 Woodoak Lane, Salt Lake City, UT 84117. The address of the Master 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 Master Association on file with the Utah Division of Corporations and/or the Utah Department of Commerce Homeowner Master Association Registry.

2. The Project governed by the Master Association is an approved master-planned development of over 500 units and includes a commitment to fund, construct, develop, or maintain common area and 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 Master 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; (f) charitable purposes; or (g) Master 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 Master Association's Board of Directors, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Master Association's Board of Directors the amount of the Reinvestment Fee shall be as follows:

- The Reinvestment Fee shall not apply to any transfer between the Declarant and a bulk purchaser of ten (10) or more units or between the Declarant and an affiliated entity.
- The Reinvestment Fee shall not apply to the first sale or transfer of a unit from the Declarant or its assign to the initial purchaser (the "**Initial Sale**").
- On every transfer after the Initial Sale, the Reinvestment Fee shall be one half of one percent (0.25%) of the value of the Unit.

7. For the purpose of paragraph 6 of this Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit; (2) the value of the Unit as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Unit on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Board of Directors) and paid for by the Master Association using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the Master 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 undersigned has hereunto set its hand to this instrument this 21st day of November, 2025.

DECLARANT:

IVORY DEVELOPMENT, LLC.

By: Christopher P. Gamvroulas

Name: Christopher P. Gamvroulas

Title: President

STATE OF UTAH)

ss:

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 21st day of November, 2025 by Christopher P. Gamvroulas, President of IVORY DEVELOPMENT, LLC, a Utah limited liability company, and who duly acknowledged to me that said IVORY DEVELOPMENT, LLC executed the same.

NOTARY PUBLIC

My Commission Expires: 01-14-2026

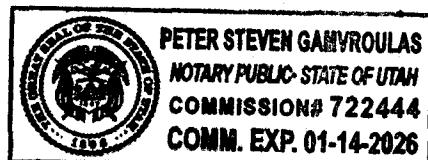


EXHIBIT A
LEGAL DESCRIPTION

Ridgeview POD B Plat M, Lots 497 through 507, inclusive, as shown on the official subdivision final plat on file and of record with the County Recorder for Utah County, Utah recorded on September 11, 2025 as Entry No. 69703:2025, and appurtenant Common Area and Facilities as shown thereon.

Parcel Nos. 51:826:0498 through 51:826:0507

Ridgeview POD B Plat N,

A part of The Southeast quarter and The Northeast quarter of Section 1, Township 5 South, Range 1 East, Salt Lake Base and Meridian, located in Highland City, Utah County, Utah, being more particularly described as follows:

Beginning at a point located along the northerly boundary line of RIDGEVIEW PLAT K, according to the official plat thereof recorded January 11, 2024, as Entry #2010:2024 in the the Utah County Recorder's Office, said point being N0°06'11"W 2260.01 feet along the Section line and S89°53'49" W 1876.54 feet from the Southeast Corner of Section 1, Township 5 South, Range 1 East, Salt Lake Base and Meridian; running thence along said boundary plat line the following four (4) courses: (1) N 89°59'59" W 143.44 feet; (2) thence N 77°16'52" W 56.00 feet; (3) thence S 12°43'08" W 11.75 feet; (4) thence N 77°16'52" W 121.35 feet; thence N 12°42'24" E 309.56 feet; thence N 10°36'11" E 71.40 feet; thence N 00°07'25" E 129.30 feet; thence N 15°06'39" E 90.08 feet; thence N 21°47'22" E 292.74 feet; thence S 68°12'38" E 178.01 feet; thence S 21°47'22" W 21.14 feet; thence S 89°54'26" E 179.36 feet; thence S 00°05'34" E 144.00 feet; thence S 89°54'26" E 18.98 feet; thence S 00°05'34" W 110.00 feet; thence N 89°54'26" W 220.33 feet; thence S 00°05'34" W 166.00 feet; thence S 89°54'26" E 5.60 feet; thence S 05°18'16" W 383.79 feet to the point of beginning.

Containing 6.34 acres +/-.

Parcel Nos. __ through __.