

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

SUPPLEMENTAL NOTICE OF REINVESTMENT FEE COVENANT

(HOLBROOK PLACE)

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Supplemental 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 Master Declaration Covenants, Conditions, and Restrictions, and Reservation of Easements for Holbrook Farms (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on March 3, 2017 as Entry No. 21346:2017. An initial notice of the Reinvestment Fee was recorded with the Office of recorder for Utah County on June 1, 2017 as Entry No. 52888:2017 (the “**Initial Notice**”). The Declaration and the Initial Notice provide that the Initial Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Declaration) as additional phases of the Holbrook Farms development project (“**Holbrook Farms**” or the “**Project**”) are developed. Subsequently, additional Units have been added to the Project. This Notice is intended to and shall supplement the Initial Notice to reference and include lots from the Holbrook Place phases of the Project which are more particularly described in **Exhibit A** (“**Holbrook Place**”).

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

1. The Holbrook Farms Master Association (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 978 E. Woodoak Lane, Salt Lake City, Utah 84117. 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 Five Hundred Dollars (\$500).
- On ever subsequent transfer:
 - The amount of Five Hundred Dollars (\$500.00) for every unit in the Master Association; and
 - Up to one-half of one percent (0.50%) of the value of an attached single-family dwelling unit existing in a benefitted service area
 - Up to one-quarter of one percent (0.25%) of the value of a detached single-family dwelling unit existing in a benefitted service area.

7. For the purposes of this Notice, the "value" of the Unit shall be the higher of: 91) 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 are 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.

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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 Utah County, Utah.

HOLBROOK FARMS MASTER ASSOCIATION

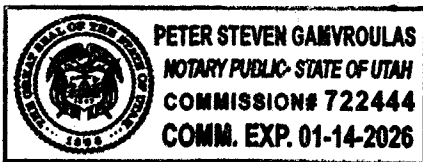
By: 
Kevin Anglesey

DATE: 11-21-25

Its: Authorized Representative of the Management Committee

STATE OF UTAH)
COUNTY OF SALT LAKE) :SS

Before me, on the 21ST day of NOVEMBER, 2024, personally appeared Kevin Anglesey, in his capacity as the authorized representative of the Holbrook Farms Master Association Management Committee who acknowledged before me that he executed the foregoing instrument on behalf of the Association.



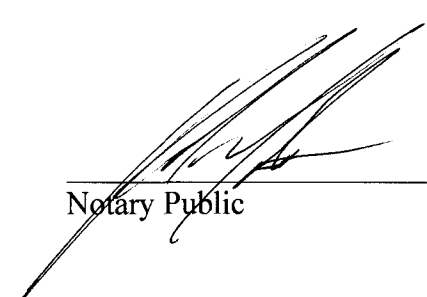

Notary Public

EXHIBIT “A” PROPERTY DESCRIPTION

The Units, Lots, and real property referred to in the foregoing Supplemental Notice of Reinvestment Fee Covenant for the Holbrook Place phases of the Holbrook Farms development are located in Utah County, Utah and are described more particularly as follows:

- Holbrook Place, Phase 1, Lots 101 through 109, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
41:953:0101 through 41:953:0109.
- Holbrook Place, Phase 2, Lots 201 through 226, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities as shown thereon.
41:954:0201 through 41:954:0214, 41:954:0218 through 41:954:0226, 41:954:0229 through 41:954:0231.
- Holbrook Place, Phase 3, Lots 301 through 324, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
41:974:0301 through 41:974:0324.
- Holbrook Place, Phase 4, Lots 401 through 429, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
41:980:0401 through 41:980:0429.
- Holbrook Place, Phase 5, Lots 501 through 550, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
68:050:0501 through 68:050:0550.
- Holbrook Place, Phase 7, Lots 701 through 719, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
68:017:0701 through 68:017:0719.
- Holbrook Place, Phase 8, Lots 801 through 825, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
68:045:0801 through 68:045:0825.

- Holbrook Place, Phase 9, Lots 901 through 930, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
68:067:0901 through 68:067:0930.
- Holbrook Place, Phase 10, Lots 1001 through 1010, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
68:128:1001 through 68:128:1010.
- Holbrook Place, Phase 6, Lots 601 through 651, inclusive, as shown on the official subdivision final plat on file and of record with the County Recorder for Utah County, Utah and improvements and appurtenances as shown thereon.
68:187:0601 through 68:187:0651.
- Holbrook Place, Phase 11, Lots 1101 through 1119, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.
68:188:1101 through 68:188:1119.
- Holbrook Place, Phase 12,

A part of the Southeast 1/4 of Section 35, Township 4 South, Range 1 West, Salt Lake Base and Meridian, located in Lehi City, Utah County, Utah, being more particularly described as follows:

Beginning at a point N0°07'50" E 1283.67 feet along the Section line from the Southeast corner of Section 35, Township 4 South, Range 1 West, Salt Lake Base and Meridian; running thence N 46°05'51" W 1,829.00 feet; thence N 00°09'03" E 105.00 feet to the southerly line of a Warranty Deed recorded as Entry No: 126092:2022 on December 20, 2022 in the Utah County Recorder's Office; thence along said deed line N 89°49'42" E 736.20 feet; thence S 35°38'22" E 11.24 feet; thence S 00°29'44" W 447.41 feet; thence S 41°39'46" E 223.48 feet; thence N 86°09'26" E 197.54 feet; thence N 45°06'56" E 198.07 feet; thence N 12°39'50" E 436.66 feet to the Section Line; thence along said Section Line S 00°07'50" W 1,331.06 feet to the point of beginning.

Containing 15.54 acres +/-.