

**NOTICE OF
REINVESTMENT FEE**

This Notice of Reinvestment Fee ("Notice") is executed as of this 8th day of August, 2011, by The Preserve Homeowner's Association, (the "Association"), having a mailing address of 3407 Big Spruce Way, Park City, Utah, 84098.

The Association does hereby claim and assert an interest in and/or has previously claimed and asserted an interest in the real property hereinafter described (the "Property") regarding unpaid assessments pursuant to Sections 57-8a-101 et. al. of the Utah Code, by virtue of that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Preserve at Park City recorded March 28, 2008 as Entry Number 840887 in Book 1921 at Page 1981 of the Official Records of the Summit County Recorder, as supplemented and amended (the "Declaration"), in which the Association retained the right to establish and collect assessments and establish and collect a Lot Transfer Fee upon transfer of title to a Lot.

The Property is more particularly described on the Exhibit "A" attached hereto, and incorporated herein by this reference.

Pursuant to the Article 1, Section 1.10 of the Declaration, the Lot Transfer Fee was established and shall be payable to the Association upon each unimproved Lot sale by an Owner to an unrelated third party buyer, and shall be secured by the Association's lien for assessments pursuant to Article 1, Section 1.11 of the Declaration. The Owner shall notify the Association at least seven (7) days prior to the scheduled closing or transfer of title and provide the name of the buyer, the date of title transfer, and other information the Association may reasonably require. Pursuant to Article 1, Section 1.9 of the Declaration, the Declarant is not required to pay the Lot Transfer Fee and assessments. All capitalized terms herein shall have the definitions set forth herein or in the Declaration.

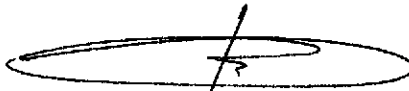
The Lot Transfer Fee constitutes 1% of the Lot's gross selling. The current, total amount of the lien for unpaid assessments and fees, including principal, interest, costs, any future cost incurred by the Association related to the Lot, and any future fines imposed by the Association, as well as the amount of the Lot Transfer Fee due upon transfer of title to a Lot can be obtained by contacting the Association, Preserve Homeowners Association, Inc., Kirk MacDonald, (435)649-0331. The amount set forth above must be paid upon any sale of a Lot.

Pursuant to Section 57-1-46 et. seq. of the Utah Code, the Lot Transfer Fee covenant established by the Declaration is intended to be a reinvestment fee covenant as defined under Utah Code Section 57-1-46 et. seq. The Association, having the address set forth above, is the beneficiary of the Lot Transfer Fee (the "Fee") covenant established by the Declaration, which Fee covenant is intended to be a reinvestment fee covenant as defined under Utah Code Section 57-1-46 et. seq. The burden of the Fee covenant is intended to run with the land and with the Property and to bind all successors in interest and assigns to the same. The existence of the Fee covenant established by the Declaration precludes the imposition of an additional reinvestment fee covenant. The purpose of the Fee covenant established by the Declaration shall be used to fund the Association's activities and such other purposes as the Board deems beneficial to the general

good and welfare of The Preserve and included in the Association's budget, including for reserves. The Fee may also be used to assist one or more tax exempt entities in funding: (i) preservation and maintenance of natural areas, wildlife preserves, or similar conservation areas, and sponsorship of educational programs and activities which contribute to the overall understanding, appreciation, and preservation of the natural environment within and surrounding The Preserve, or as may be necessary to comply with applicable zoning requirements; (ii) programs, services, and activities which serve to promote a sense of community within the Preserve, such as educational programs, festivals and holiday celebrations and activities, a community computer network, and recycling programs; and (iii) social services, educational programs, community outreach programs, and other charitable causes. The Fee covenant established by the Declaration is required and intended to benefit the Property permanently, as it shall continue into perpetuity and shall apply to each Lot transfer of title described in the Declaration permitted by Utah Code Section 57-1-46 et. seq.

Dated this 8th day of August, 2011.

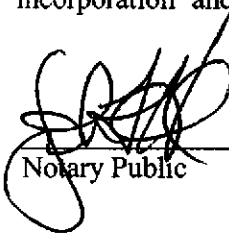
THE PRESERVE HOMEOWNERS ASSOCIATION



By: Kirkpatrick MacDonal
Its: President

STATE OF UTAH)
)
:ss.
COUNTY OF SUMMIT)

On the 8th day of August, 2011, personally appeared before me, KIRKPATRICK MACDONALD, who being by me duly sworn, did say that he is the PRESIDENT of THE PRESERVE HOMEOWNERS ASSOCIATION, a Utah not-for-profit corporation, and that said instrument was signed in behalf of said company by authority of its articles of incorporation and bylaws and he duly acknowledged to me that said company executed the same.



Notary Public

My Commission Expires:
Residing at Park City, Utah

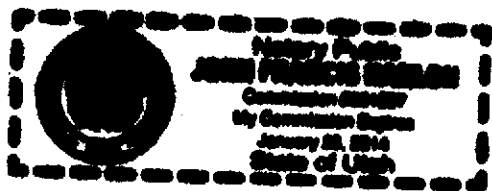


EXHIBIT A:

1-LOTS 1 through 10 and 15 through 20 of THE PRESERVE as shown within The Preserve Phase I Plat recorded on December 17th, 2003 in Summit County, Utah as further described here:

PRESRV-1-1	PRESRV-1-6	PRESRV-1-15	PRESRV-1-20
PRESRV-1-2	PRESRV-1-7	PRESRV-1-16	
PRESRV-1-3	PRESRV-1-8	PRESRV-1-17	
PRESRV-1-4	PRESRV-1-9	PRESRV-1-18	
PRESRV-1-5	PRESRV-1-10	PRESRV-1-19	

2- LOTS 21 through 28 and 33 through 45 of THE PRESERVE as shown within The Preserve Phase II Plat recorded on December 7th, 2004 in Summit County, Utah as further described here:

PRESRV-2-21	PRESRV-2-27	PRESRV-2-36	PRESRV-2-41
PRESRV-2-22	PRESRV-2-28	PRESRV-2-37	PRESRV-2-42
PRESRV-2-23	PRESRV-2-33	PRESRV-2-38	PRESRV-2-43-1AM
PRESRV-2-24	PRESRV-2-34	PRESRV-2-39	PRESRV-2-44
PRESRV-2-25	PRESRV-2-35	PRESRV-2-40	PRESRV-2-45
PRESRV-2-26			

3- LOTS 51 through 87 of THE PRESERVE as shown within The Preserve Phase III Plat recorded on August 8th, 2007 in Summit County, Utah as further described here:

PRESRV-3-51	PRESRV-3-61	PRESRV-3-71	PRESRV-3-81
PRESRV-3-52	PRESRV-3-62	PRESRV-3-72	PRESRV-3-82
PRESRV-3-53	PRESRV-3-63	PRESRV-3-73	PRESRV-3-83
PRESRV-3-54	PRESRV-3-64	PRESRV-3-74	PRESRV-3-84
PRESRV-3-55	PRESRV-3-65	PRESRV-3-75	PRESRV-3-85
PRESRV-3-56	PRESRV-3-66	PRESRV-3-76	PRESRV-3-86
PRESRV-3-57	PRESRV-3-67	PRESRV-3-77	PRESRV-3-87
PRESRV-3-58	PRESRV-3-68	PRESRV-3-78	
PRESRV-3-59	PRESRV-3-69	PRESRV-3-79	
PRESRV-3-60	PRESRV-3-70	PRESRV-3-80	

4- Parcels SS-13-1, SS-13-2, SS-13-2A, and SS-13-3