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8/25/2020 4:48:00 PM \$88.00
Book - 11005 Pg - 9705-9707
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 3 P.

WHEN RECORDED RETURN TO:

CW Copper Rim 1, LLC
1222 W. Legacy Crossing Blvd. Suite 6
Centerville, UT 84014

~~TIN 20-26-326-015, 20-26-326-020, 20-26-461-001,~~
~~20-26-401-002 in 20-26-456-064~~

NOTICE OF REINVESTMENT FEE COVENANT

(Copper Rim)

Pursuant to Utah Code Ann. §57-1-46(6), the Copper Rim Master Association, Inc. (“**Association**”) hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the “**Burdened Property**”), attached hereto, which is subject to the Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Copper Rim, recorded with the Salt Lake County Recorder on 8-25-20, 2020 as Entry No. 13372970, and any amendments or supplements thereto (the “**Declaration**”).

The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee, other than the Declarant, is required to pay a reinvestment fee as established by the Association’s Board of Directors in accordance with Section 5.14 of the Declaration, unless the transfer falls within an exclusion listed in Utah Code Ann. §57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

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

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

Copper Rim Master Association, Inc.
1222 W. Legacy Crossing Blvd. Suite 6
Centerville, UT 84014

2. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns.

3. The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.

4. The duration of the Reinvestment Fee Covenant is perpetual.

5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) common planning, facilities, and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) resort facilities; (e) open space; (f) recreation amenities; (g) common expenses of the Association; or (h) funding Association reserves.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

7. The amount of the Reinvestment Fee at the time of a transfer of a Lot for which a reinvestment fee is owed shall be 1% of the value of the Lot at the time of transfer.

8. The Reinvestment Fee will also be used to satisfy the Association's responsibility to fund or reimburse the costs of the construction, maintenance, and/or long-term repair (including applicable reserves) of the common facilities, infrastructure, and recreational amenities within Copper Rim.

9. In order to provide recreational and other common amenities to Lot owners, the Declarant will advance money for the benefit of the Association during the development of Copper Rim to fund the initial costs for the construction of the Association's common facilities, infrastructure, and recreational amenities.

10. All terms of the advancement shall be set forth in a written reimbursement agreement ("Agreement") between the Association and the Declarant, which will be a record available to Lot owners upon request to the Association.

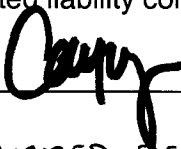
11. In order to enable the Association to remain fiscally sound, and to relieve Lot owners from additional monthly assessment obligations, the Declarant has agreed that the repayment of the advancement will be through Reinvestment Fees, as opposed to other assessment types. Accordingly, the terms of the Agreement require the Association to use fifty percent (50%) of the funds it collects from Reinvestment Fees to repay the outstanding principal owed to the Declarant under the Agreement.

12. The amount of the Declarant advancement that shall be reimbursed by the Association is anticipated to be about FOUR MILLION AND SIX-HUNDRED AND TEN THOUSAND DOLLARS (\$4,610,000.00), which may be increased up to an additional ONE-HUNDRED THOUSAND DOLLARS (\$100,000) as allowed by the Agreement.

IN WITNESS WHEREOF, the Declarant has executed this Notice of Reinvestment Fee Covenant on behalf of the Association on the date set forth below, to be effective upon recording with the Salt Lake County Recorder.

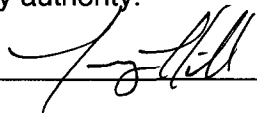
DATED this 19 day of AUGUST, 2020.

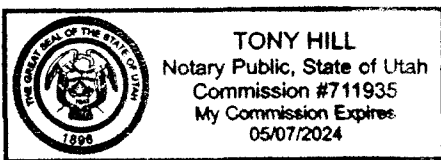
DECLARANT
CW COPPER RIM 1, LLC
a Utah limited liability company,

By: 
Its: AUTHORIZED REPRESENTATIVE

STATE OF UTAH)
) ss.
COUNTY OF DAVIS)

On the 19 day of AUGUST, 2020, personally appeared before me COLIN H. WRIGHT who by me being duly sworn, did say that she/he is an authorized representative of CW Copper Rim 1, LLC, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.

Notary Public: 



711935

EXHIBIT A
Legal Description

All of lots 101 through 134 as shown on the Final Plat for Copper Rim - Phase 1B.