

WHEN RECORDED RETURN TO:

CW The Park, LLC
1222 W. Legacy Crossing Blvd. Suite 6
Centerville, UT 84014

CT-110033-CAF
TIN 10-003-0035

NOTICE OF REINVESTMENT FEE COVENANT

(The Park Master Association, Inc.)

Pursuant to Utah Code § 57-1-46(6), The Park 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 The Park, recorded with the Davis County Recorder on Feb 20, 2020 as Entry No. 2230424, 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 §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 **The Park** that:

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

The Park 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 of each Lot at the time of transfer shall be as follows:

- a. Initial purchase from home builder to third-party buyer:
 - i. Single-family front-loaded Lots = \$2,000 Reinvestment Fee
 - ii. Single-family alley-loaded Lots = \$1,750 Reinvestment Fee
 - iii. Attached townhome Lots = \$1,500 Reinvestment Fee
 - 1. In the event that the foregoing fixed reinvestment fees exceed the maximum rate allowed by law on any given Lot, then the maximum allowable rate shall be the reinvestment fee.
- b. All subsequent transfers of any of the foregoing Lot types shall incur a Reinvestment Fee of 0.5% of the value of each Lot at the time of transfer.

8. The Reinvestment Fee may 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 The Park.

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 The Park 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.

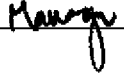
12. The amount of the Declarant advancement that shall be reimbursed by the Association is anticipated to be NINE-HUNDRED AND FORTY-SEVEN THOUSAND AND SIX-HUNDRED AND NINETEEN DOLLARS (\$947,619.00), which may be increased up to an additional FIFTY THOUSAND DOLLARS (\$50,000) as allowed by the Agreement.

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 Davis County Recorder.

DATED this 20 day of FEBRUARY, 2020.

DECLARANT
CW THE PARK, LLC
a Utah limited liability company,

By: 

Its: 

STATE OF UTAH)
) ss.

COUNTY OF DAVIS)

On the 20 day of FEBRUARY, 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 The Park, LLC, and that the foregoing instrument is signed on
behalf of said company and executed with all necessary authority.

Notary Public: 

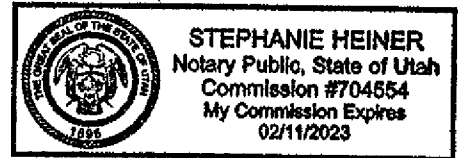


EXHIBIT A
[Legal Description]

*Line

**BEG AT THE INTERSECTION OF THE S R/W LINE OF GORDON AVENUE & THE E R/W OF 2200 WEST STR, SD PT BEING 33.00 FT N 89°50'40" E ALG THE SEC LINE & 42.0 FT S 0°11'10" W FR THE NW COR OF SEC 19-T4N-R1W, SLM; & RUN TH N 89°50'40" E 1597.23 FT ALG SD S R/W LINE; TH S 0°11'10" W 1200.00 FT; TH S 89°50'40" W 1597.23 FT TO THE E R/W LINE OF SD 2200 WEST STR; TH N 0°11'10" E 1200.00 FT ALG SD R/W LINE TO THE POB.
CONT. 44.00 ACRES**

Parcel Numbers Not Assigned.