

WHEN RECORDED RETURN TO:
Ivory Development
Christopher P. Gamvroulas
978 East Woodoak Lane
Salt Lake City, UT 84117

ENT 2107:2017 PG 1 of 6
Jeffery Smith
Utah County Recorder
2017 Jan 09 01:59 PM FEE 610.00 BY CS
RECORDED FOR Cottonwood Title Insurance Ag
ELECTRONICALLY RECORDED

NOTICE OF REINVESTMENT FEE COVENANT
(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (this “**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 originally was recorded as part of that certain Amendment to Master Declaration Covenants, Conditions and Restrictions and Reservation of Easements for the Ivory Ridge Properties with the Office of Recorder for Utah County, Utah as Entry 44085:2010, amending that certain Amended and Restated Master Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for the Ivory Ridge Properties (the “**Master Declaration**”) recorded with the Office of Recorder for Utah County, Utah as Entry No. 127790:2009. Subsequently, the Master Declaration, as supplemented and amended, was further amended and superseded by that certain Second Amended and Restated Master Declaration Covenants, Conditions and Restrictions for Ivory Ridge (the “**Amended Master Declaration**”) with the Office of Recorder for Utah County, Utah as Entry No. 97053:2015.

Consistent with Utah Code § 57-1-46(6)(a), this Notice amends and supersedes the prior notice of reinvestment fee covenant recorded with the Office of Recorder for Utah County, Utah as Entry 44086:2010, and all supplements thereto. This Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Amended Master Declaration) as they are annexed into the Ivory Ridge development project (“**Ivory Ridge**” or 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 Ivory Ridge that:

1. The Ivory Ridge Master Property Owners Association, Inc. (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 11274 Kestrel Rise Road, Ste. F, South Jordan, UT 84009. 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 owner in perpetuity. Notwithstanding, the Association's members, by and through the voting process outlined in the Master 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 (\$500.00);
- On all subsequent transfers:
 - One half of one percent (.5%) of the value of an attached single-family dwelling Unit, including, specifically, any Unit within:
 - Clubview Towns at Ivory Ridge, Plats A and B
 - The Walk at Ivory Ridge, Plats A, B, and C
 - The Lofts at Ivory Ridge Condominium
 - One half of one percent (.5%) of the value of a Unit within The Garden at Ivory Ridge, Plats A and B;
 - One half of one percent (.5%) of the value of a Unit within Parkside at Ivory Ridge, Plats A, B, and C;
 - One quarter of one percent (.25%) of the value of a detached single-family dwelling Unit within:
 - Clubview at Ivory Ridge Plats A, B, and C
 - Park Estates at Ivory Ridge, Plats A thru G

7. For the purpose of this Notice, the "value" of the Unit shall be the higher of: (1) the value of the Unit, including any dwelling and other improvements that constructed thereon, as determined by the property tax assessor on the date of the transfer of title; (2) the purchase price paid for the Unit, including any dwelling and other improvements thereon; 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.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Association has executed and delivered this Notice on the date set forth below, to be effective upon recording with Office of Recorder for Utah County, Utah.

IVORY RIDGE MASTER PROPERTY OWNERS ASSOCIATION, INC.

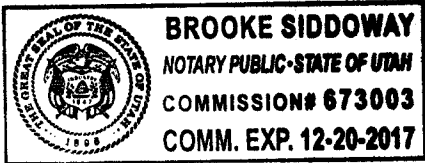
By: *Christopher P. Gamvroulas*
Christopher P. Gamvroulas

DATE: 1/9/2017

Its: Authorized Representative of the Management Committee

STATE OF UTAH)
)
) :SS
COUNTY OF Salt Lake)

Before me, on the 9th day of January, 2017, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Management Committee of the Ivory Ridge Master Property Owners Association, Inc., who acknowledged before me that he executed the foregoing instrument on behalf of the Association.



Brooke Siddoway
Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

The real property and Units referred to in the foregoing Notice are located in Utah County, State of Utah and are described more particularly as follows:

- Ivory Ridge Plat A, Lots 1 through 4, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 42-057-0001 through 0004.
- Clubview At Ivory Ridge Plat A, Lots 101 through 152, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 65-200-0101 through 0152.
- Clubview At Ivory Ridge Plat B, Lots 201 through 241, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 65-250-0201 through 0241.
- Clubview Towns At Ivory Ridge Plat A, Lots 1 through 66, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 65-211-0001 through 0066.
- Clubview Towns At Ivory Ridge Plat B, Lots 67 through 110, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 65-255-0067 through 0110.
- The Walk At Ivory Ridge Plat A, Lots 1 through 50, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 55-689-0001 through 0050.
- The Walk At Ivory Ridge Plat B, Lots 51 through 78, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 55-729-0051 through 0078
- The Walk At Ivory Ridge Plat C, Lots 3, 79 through 112, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 55-757-0003, 55-757-0079 through 0112.
- Parkside At Ivory Ridge Plat A, Lots 101 through 107, 109 through 113, 114 through 118, and 120 through 125, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and

Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-694-0101 through 0107, 49-694-0109 through 0118, 49-694-0120 through 0125.

- Parkside At Ivory Ridge Plat B, Lots 201 through 212, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-712-0201 through 0112.
- Park Estates At Ivory Ridge Plat A, Lots 101 through 106, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-713-0101 through 0106.
- Park Estates At Ivory Ridge Plat B, Lots 201 through 233, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-723-0201 through 0233.
- Park Estates At Ivory Ridge Plat C, Lots 301 through 318, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-737-0301 through 0318.
- Park Estates At Ivory Ridge Plat D, Lots 401 through 448, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-746-0401 through 0448.
- Park Estates At Ivory Ridge Plat E, Lots 501 through 534, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-772-0501 through 0534.
- Park Estates At Ivory Ridge Plat F, Lots 601 through 629, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-802:0601-0501 through 0629.
- Park Estates At Ivory Ridge Plat G, Lots 701 through 723, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 49-825-0701 through 0723.
- The Lofts at Ivory Ridge Condominiums, Building 1 Units 101 through 105, 201 through 205, and 301 through 305, Building 2 Units 101 through 105, 201 through 205, and 301 through 305, and Building 3 Units 101 through 105, 201 through 205, and 301 through 305, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and all appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder. 55:729:0002.