

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

Anderson Farms Master Association

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 (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 for Anderson Farms (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on June 13, 2017 as Entry No. 57172:2017. This Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Declaration) as they are annexed into the Anderson Farms development project (“**Anderson Farms**” 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 **Anderson Farms** that:

1. The Anderson 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 Four hundred dollars \$400.00;
- On every subsequent transfer:
 - One half of one percent (0.5%) of the value for an attached single-family dwelling Unit.
 - One quarter of one percent (0.25%) of the value for a detached single-family dwelling Unit.

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.

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

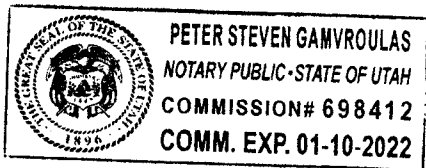
ANDERSON FARMS MASTER ASSOCIATION

By: Christopher P. Gamvroulas DATE: 2/7/2018

Its: Authorized Representative of the Management Committee

STATE OF UTAH)
COUNTY OF SALT LAKE) :SS

Before me, on the 7TH day of FEBRUARY, 2018, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Anderson Farms Master Association Management Committee who acknowledged before me that he executed the foregoing instrument on behalf of the Association.



[Signature]
Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

The real property and lots or units referred to in the foregoing Notice are located in Utah County, Utah and are described more particularly as follows:

Anderson Farms Subdivision Plat A, Lots 101 through 130, inclusive, as shown on the official final subdivision plat on file and of record in the Office of Recorder for Utah County, Utah and recorded on June 6, 2017 as Entry No 2017:54419 and all appurtenant Common Area and Facilities as shown thereon.
34:599:0101 through 34:599:0130.