

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

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, and Reservation of Easements for Holbrook Farms (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on March 3, 2017 as Entry No. 21346:2017. 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 Holbrook Farms development project (“**Holbrook 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 **HOLBROOK FARMS** that:

1. The Holbrook 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:

- The Reinvestment Fee shall not apply to the first sale or transfer of a Unit from the Declarant or its assign to the initial purchaser (the "Initial Sale").
- On every transfer, after the Initial Sale, the amount of FIVE HUNDRED DOLLARS (\$500.00).

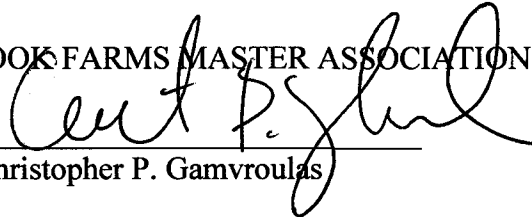
7. Pursuant to Utah Code The Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof 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.

8. Notwithstanding anything herein to the contrary, the Reinvestment Fee shall not be apply to any bulk transfer or sale of ten (10) or more Units from the Declarant to a bulk-purchaser.

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 of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Office of Recorder for Utah County, Utah.

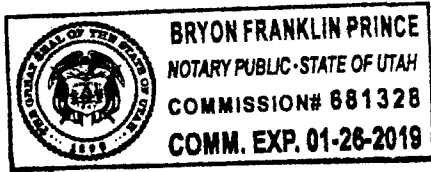
HOLBROOK FARMS MASTER ASSOCIATION

By:  DATE: 8/7/17
Christopher P. Gamvroulas

Its: Authorized Representative of the Management Committee

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

Before me, on the 7th day of August, 2017, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Holbrook Farms Master Association Management Committee who acknowledged before me that he executed the foregoing instrument on behalf of the Association.



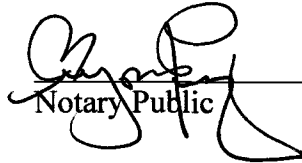

Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

The Units, Lots, and real property referred to in the foregoing Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Holbrook Farms are located in Utah County, Utah and are described more particularly as follows:

- Holbrook Farms, Plat A, Phase 4, Lots 401 through 452, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.