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WHEN RECORDED, MAIL TO:

M15 LLC  
927 S. State Street  
Salt Lake City, UT 84111

12855663  
09/26/2018 10:43 AM \$21.00  
Book - 10715 Pg - 9301-9304  
ADAM GARDINER  
RECORDER, SALT LAKE COUNTY, UTAH  
M15 LLC  
927 S STATE ST  
SLC UT 84111  
BY: DCA, DEPUTY - WI 4 P.

**NOTICE OF REINVESTMENT FEE COVENANT**

*M15 Lofts Condominiums*

*Salt Lake City, Salt Lake County, State of Utah*

Pursuant to Utah Code Ann. §57-1-46(6), notice is hereby provided that each Unit that is part of the development project to be completed upon the real property situated in Salt Lake City, Salt Lake County, State of Utah, which is more fully described in Exhibit A hereto (the "**Project**"), and which is subject to that certain Declaration of Covenants, Conditions and Restrictions of M15 Lofts Condominiums, recorded with the Salt Lake County Recorder's Office on 9-21-18, as Entry No. 12852931, in Book 10714, Page 4752-4806 *et seq.* (the "**Declaration**"), is subject to a reinvestment fee covenant requiring payment to the Association (defined below) of an amount to be established by the board of directors of the Association (the "**Board**") from time to time, provided that in no event shall the reinvestment fee exceed the lesser of (a) the amount established by the Board or (b) the maximum rate permitted by applicable law. Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Declaration.

1. The "**Association**" means M15 Lofts Condominium Association, Inc., and the fee under the reinvestment fee covenant shall be paid to the Association and delivered to:

M15 Lofts Condominium Association, Inc.  
927 S. State Street  
Salt Lake City, UT 84111

2. The reinvestment fee covenant, which is described in Section 5.6 of the Declaration, is intended to run with the land and to bind all successors in interest and assigns.
3. The existence of the reinvestment fee covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.
4. The reinvestment fee covenant shall remain in full force and effect for so long as the Declaration encumbers the Project.
5. The purpose of the fee required to be paid under the reinvestment fee covenant is to provide the Association with funds sufficient to maintain, repair, and otherwise preserve the Common Areas of the Project.

- The fee required to be paid to the Association under the reinvestment fee covenant is required to be used by the Association to benefit the burdened property, including, without limitation, to maintain, repair, and otherwise preserve the Common Areas of the Project for the benefit of all of the Units encumbered by the Declaration.

WHEREFORE, this Notice of Reinvestment Fee Covenant is executed by the undersigned authorized representative of the Association.

**ASSOCIATION:**

M15 LOFTS CONDOMINIUM ASSOCIATION, INC., a Utah nonprofit corporation

By: *[Signature]*  
 Name: Jim Nielson  
 Its: Chair

STATE OF UTAH                    )  
   : ss.  
 COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 25 day of September, 2018, by James A. Nielson, in his/her capacity as Chair of M15 Lofts Condominium Association, Inc., a Utah nonprofit corporation.

*[Signature]*  
 Notary Public

My Commission Expires:  
8/9/2021



**EXHIBIT "A"**

(Legal Description of the property)

**M15 LOFTS CONDOMINIUMS**

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

The following property is located in Salt Lake County, Utah:

ALL LOTS 2, 3, 4, 5, 6, AND 7, BLOCK 2, DIETER & JOHNSON MAIN STREET ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF, FILED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN PLAT BOOK C AT PAGE C-33 OF OFFICIAL RECORDS, SAID LOTS BEING DESCRIBED MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID BLOCK 2, SAID POINT BEING THE NORTHWEST CORNER OF SAID LOT 7, AND RUNNING THENCE NORTH 89°51'39" EAST ALONG THE NORTH LINE OF SAID LOT 7 A DISTANCE OF 136.18 FEET TO THE NORTHEAST CORNER OF SAID LOT 7, SAID POINT BEING ON THE WEST LINE OF A 17.50 FOOT ALLEY WAY; THENCE SOUTH 0°03'39" WEST ALONG SAID WEST LINE 154.10 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 89°51'39" WEST ALONG THE SOUTH LINE OF SAID LOT 2 A DISTANCE OF 136.18 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2 AND SAID BLOCK 2; THENCE NORTH 0°03'40" EAST ALONG THE WEST LINE OF SAID BLOCK 2 A DISTANCE OF 154.10 FEET TO THE POINT OF BEGINNING

CONTAINS 20,986 SQ. FT. OR 0.482 ACRES

TO BE KNOWN AS UNITS A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q, R, S, T, U, and V.