

E 3023096 B 6775 P 822-825
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
05/30/2017 01:28 PM
FEE \$62.00 Pgs: 4
DEP RT REC'D FOR IVORY DEVELOPMENT
LLC

RETURNED

MAY 30 2017

When recorded, return to
Ivory Development, LLC
970 E. Woodoak Lane
Salt Lake City, UT 84117

11-787-0301 thru 0306
11-796-0338 thru 0345
11-796-0382 thru 0387

11-800-0307 thru 0311
11-800-0346 thru 0356
11-800-0361 thru 0372

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 is recorded as part of that certain Declaration Covenants, Conditions and Restrictions, and Reservation of Easements and Bylaws for Evergreen Farms Subdivision (the “**Declaration**”), with the Office of Recorder for Davis County, Utah as Entry No. 2917877, as supplemented by the First Supplement to Declaration of Covenants, Conditions and Restrictions for Evergreen Farms Phase 3 B and Second Supplement to Declaration of Covenants, Conditions and Restrictions for Evergreen Farms Phase 3C recorded with the Office of Recorder for Davis County, Utah as Entry Nos. 2570698 and 3022384, respectively.

Consistent with Utah Code § 57-1-46(6)(a), this Notice amends and supersedes any and all prior recorded notices of reinvestment fee covenant and all supplements thereto, if any. This Notice may be expanded by the recording of supplemental notices to cover additional Lots (defined in the Declaration) as they may be annexed into Evergreen Farms Phase 3 (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 the Project that:

1. The Evergreen Farms Phase 3 Homeowners Association, Inc. (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 978 East Woodoak Lane, Salt Lake City, UT 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 less than 500 lots 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 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 Board of Directors, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Association's Board of Directors the amount of the Reinvestment Fee shall be Five Hundred Dollars (\$500.00), subject to § 57-1-46(5).
7. For the purpose of paragraph 6 of this Notice and the Reinvestment Fee Covenant, the "value" of the lot shall be the higher of: (1) the value of the lot, 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 lot, including any dwelling and other improvements thereon; or (3) the value of the lot, 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 Board of Directors) 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 Office of Recorder for Davis County, Utah.

EVERGREEN FARMS PHASE 3 HOMEOWNERS ASSOCIATION, INC.

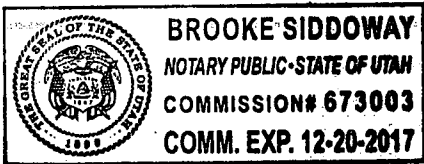
By: *Christopher P. Gamvroulas*
Christopher P. Gamvroulas

DATE: *5/30/17*

Its: Authorized Representative of the Board of Directors

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

Before me, on the *30th* day of *May*, 2017, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Board of Directors of Evergreen Farms Homeowners Association, Inc., (the "Association") who acknowledged before me that he executed the foregoing instrument in such capacity.



Brooke Siddoway
Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

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

Evergreen Farms, Phase 3A, Lots 301 through 306, inclusive, as shown on the official plats thereof on file and of record in the office of the Office of Recorder for Davis County, Utah and all appurtenant Common Area and Facilities. 11-787-0301 through 0306.

Evergreen Farms, Phase 3B, Lots 338 through 345 and 382 through 387, inclusive, as shown on the official plats thereof on file and of record in the office of the Office of Recorder for Davis County, Utah and all appurtenant Common Area and Facilities. 11-~~196~~⁷⁹⁶-0338 through 0345 and 11-796-0382 through 0387.

Evergreen Farms, Phase 3C, Lots 307 through 311, 346 through 356, and 361 through 372, inclusive, as shown on the official plats thereof on file and of record in the office of the Office of Recorder for Davis County, Utah and all appurtenant Common Area and Facilities. 11-800-0307 through 0311, ~~11-800-0346~~⁰³⁴⁶ through 0356, and 11-800-0361 through 0372.