

WHEN RECORDED RETURN TO:

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 06/17/2010 03:28 PM \$127.00
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 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 JAMES R. BLAKESLEY
 1305 N COMMERCE DR STE 230
 SARATOGA SPRINGS UT 84045
 BY: ZJM, DEPUTY - WI 4 P.

NOTICE OF REINVESTMENT FEE COVENANT

PLEASE NOTE that the Buyer or Seller of a Unit at Westgate Lofts Condominium shall be required to pay to the Westgate Lofts Condominium Association at the time of closing or settlement of the sale of his or her Unit a Reinvestment Fee in a sum to be determined by the governing board (the "Reinvestment Fee Covenant") pursuant to Article 5, Sections 5.10 and 5.11, Article 9, Section 9.21, and Article 16, Sections 16.5, 16.13, 16.15 and 16.16 of the Declaration of Condominium of Westgate Lofts Condominium recorded in the Office of the County Recorder of Salt Lake County, Utah on January 19, 2007 as Entry No. 9977688 in Book 02007 at Page 35 of the Official Records, as amended and supplemented (the "Declaration").

This notice affects the real property located in Salt Lake County, Utah described with particularity on Exhibit "A" attached hereto and incorporated herein by this reference (collectively "Land" or individually "Unit").

The name of the association of Unit owners responsible for the collection and management of the Reinvestment Fee is the Westgate Lofts Condominium association (the "Association") and its principal place of business is 3165 East Millrock Drive, Suite 500, Salt Lake City, UT 84121.

This is not a large master planned development. The amount of the Reinvestment Fee may not exceed 0.5% of the value of the Unit at the time of closing and shall comply with the requirements of Utah Code Ann., Section 57-1-46(5) (2010) as amended or supplemented. The Association is committed to fund, construct, develop or maintain common infrastructure, association facilities, community programming, resort facilities, open space or recreation amenities

The President of the Association currently is Richard Gordon. This written notice has been signed by an authorized representative of the Association.

The Reinvestment Fee Covenant is intended to run with the Land and to bind successors in interest and assigns thereof.

The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Land or any Unit.

The duration of the Reinvestment Fee Covenant is, pursuant to Article 16, Section 16.5 of the Declaration, until January 19, 2057 after which for successive periods of ten (10) years, unless an instrument signed by 75% of the total ownership and their lenders agreeing to change or revoke the Declaration has been recorded in the office of the county recorder.

The Reinvestment Fee is to be paid to the Association under the auspices of the Reinvestment Fee Covenant.

The Reinvestment Fee required to be paid under the Reinvestment Fee Covenant shall benefit the Land and Units.

The Reinvestment Fee Covenant may not be enforced upon:

- (1) An involuntary transfer;
- (2) A transfer that results from a court order;
- (3) 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;
- (4) A transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution;
- (5) The transfer of the Unit by a financial institution except to the extent that the Reinvestment Fee Covenant requires the payment of the Association's costs directly related to the transfer of the Unit, not to exceed \$250.00, as that amount may be amended by statute from time to time; or
- (6) The Declarant or first buyer of a Unit from the Declarant.

IN WITNESS WHEREOF, the Association has executed this notice the 16 day of June, 2010.

WESTGATE LOFTS CONDOMINIUM ASSOCIATION

By: _____

Name: John Greene

Title: Property Manager

ACKNOWLEDGMENT

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

On the 16 day of June, 2010, personally appeared before me John Greene, who by me being duly sworn, did say that he is the Property Manager of the Westgate Lofts Condominium association, and that the within and foregoing notice was signed in behalf of said Association by authority of the Declaration, a resolution of its Board of Directors, and its Articles of Incorporation, and said John Greene duly acknowledged to me that said Association executed the same.



NOTARY PUBLIC



EXHIBIT "A"
Legal Description

The Land and Units referred to in the foregoing notice is located in Salt Lake County, Utah and is described more particularly as follows:

ALL UNITS @ Westgate Lofts Condo. Amd.

15-34-151