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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
MREC DAI SANTORINI LLC
1099 W SOUTH JORDAN PARKWAY
SOUTH JORDAN UT 84095
BY: CRA, DEPUTY - WI 7 P.

WHEN RECORDED, MAIL TO:

Santorini Village Owners Association, Inc.
c/o Bryan J. Flamm
1099 West South Jordan Parkway
South Jordan, UT 84095

**AMENDED & RESTATED
NOTICE OF REINVESTMENT FEE COVENANT**

Santorini Village

South Jordan City, Salt Lake County, State of Utah

Pursuant to Utah Code Ann. §57-1-46(6), this notice is hereby provided to confirm that each Unit that is part of the development project completed (or to be completed) upon the real property situated in South Jordan 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 Amended & Restated Declaration of Covenants, Conditions, Easements and Restrictions for Santorini Village recorded with the Salt Lake County Recorder's Office on December 20, 2013, as Entry No. 11778509 (the "**Master 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) 0.5% of the value of the applicable Lot or Parcel, or (b) the maximum rate permitted by applicable law. This Amended & Restated Notice of Reinvestment Fee Covenant supersedes and replaces in its entirety all previously filed Notices of Reinvestment Fee Covenants upon the Project, and this Notice further constitutes a certificate of amendment to Section 7.9.1 of the Master Declaration, to the extent necessary to make such Section consistent with the limitation on the amount of the reinvestment fee set forth in the preceding sentence.

The undersigned hereby provides this notice with respect to the Project to confirm that all of the Project is subject to such Notice. Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Declaration.

1. The "**Association**" means Santorini Village Owners Association, Inc., and the fee under the reinvestment fee covenant shall be paid to the Association and delivered to:

Santorini Village Owners Association, Inc.
1099 West South Jordan Parkway
South Jordan, UT 84095

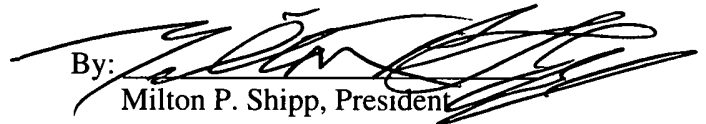
2. The reinvestment fee covenant, which is described in Section 7.9 of the Master Declaration, is intended to run with the land and to bind all successors in interest and assigns.

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 Community Areas of the Project.
6. 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 Community Areas of the Project for the benefit of all of the Lots and Parcels encumbered by the Declaration.

WHEREFORE, this Amended & Restated Notice of Reinvestment Fee Covenant is executed by the undersigned authorized representative of the Association as of the 7 day of June, 2016.

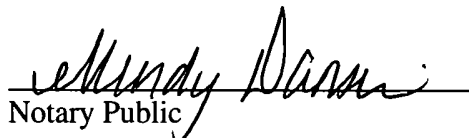
ASSOCIATION:

SANTORINI VILLAGE OWNERS
ASSOCIATION, INC., a Utah nonprofit
corporation

By: 
Milton P. Shipp, President

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

²⁰¹⁶ The foregoing instrument was acknowledged before me this 7 day of June, ~~2015~~, by Milton P. Shipp, President of Santorini Village Owners Association, Inc., a Utah nonprofit corporation.


Notary Public

My Commission Expires: 11-19-2016



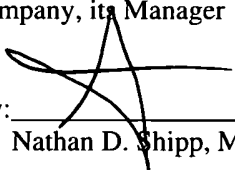
Amendment to Master Declaration approved and authorized

pursuant to Section 18.3 of the Master Declaration by:

MREC DAI SANTORINI, LLC, a Delaware limited liability company


By: Santorini Village, LLC, a Utah limited liability company, its Manager

By: DAI Managers, LLC, a Utah limited liability company, its Manager

By: 
Nathan D. Shipp, Manager

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

On the 7 day of June, 2016, the foregoing Notice was acknowledged before me by Nathan D. Shipp, in his capacity as Manager of DAI Managers, LLC, a Utah limited liability company, the Manager of Santorini Village, LLC, a Utah limited liability company, the Manager of MREC DAI Santorini LLC, a Delaware limited liability company.


Notary Public

My Commission Expires:
11-19-2016



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EXHIBIT A
SANTORINI VILLAGE

Santorini Village is located in the City of South Jordan, Salt Lake County, Utah, and is more particularly described as follows:

Phase 1:

All of Santorini Village Phase 1, according to the Official Plat thereof, on file in the Salt Lake County Recorder's Office, State of Utah.

Tax Parcel Numbers:

27-10-177-022-0000	27-10-179-005-0000	27-10-179-009-0000
27-10-177-021-0000	27-10-179-006-0000	27-10-179-010-0000
27-10-177-020-0000	27-10-179-007-0000	27-10-180-001-0000
27-10-177-019-0000	27-10-179-019-0000	27-10-180-002-0000
27-10-177-018-0000	27-10-179-018-0000	27-10-180-003-0000
27-10-177-017-0000	27-10-179-017-0000	27-10-180-004-0000
27-10-177-016-0000	27-10-179-014-0000	27-10-180-005-0000
27-10-153-018-0000	27-10-179-015-0000	27-10-180-006-0000
27-10-155-001-0000	27-10-179-016-0000	27-10-180-007-0000
27-10-179-001-0000	27-10-179-013-0000	27-10-180-008-0000
27-10-179-002-0000	27-10-179-012-0000	
27-10-179-003-0000	27-10-179-011-0000	
27-10-179-004-0000	27-10-179-008-0000	

Phase 2:

All of Santorini Village Phase 2, according to the Official Plat thereof, on file in the Salt Lake County Recorder's Office, State of Utah.

Tax Parcel Numbers:

27-10-153-029-0000	27-10-153-037-0000	27-10-155-010-0000
27-10-153-028-0000	27-10-153-038-0000	27-10-155-011-0000
27-10-153-027-0000	27-10-153-039-0000	27-10-155-012-0000
27-10-153-026-0000	27-10-153-040-0000	27-10-155-009-0000
27-10-153-025-0000	27-10-153-041-0000	27-10-155-008-0000
27-10-153-024-0000	27-10-156-003-0000	27-10-155-007-0000
27-10-153-023-0000	27-10-156-004-0000	27-10-155-002-0000
27-10-153-022-0000	27-10-180-011-0000	27-10-155-003-0000
27-10-153-020-0000	27-10-180-012-0000	27-10-155-004-0000
27-10-153-021-0000	27-10-179-023-0000	27-10-155-005-0000
27-10-153-030-0000	27-10-179-022-0000	27-10-155-006-0000
27-10-153-031-0000	27-10-179-021-0000	
27-10-153-032-0000	27-10-155-017-0000	
27-10-153-033-0000	27-10-155-018-0000	
27-10-153-034-0000	27-10-155-019-0000	
27-10-153-035-0000	27-10-155-016-0000	
27-10-153-036-0000	27-10-155-015-0000	
	27-10-155-014-0000	

Santorini Village Townhomes Phase 1A:

All of Santorini Village Townhomes Phase 1A, and Phase 1A AMD, according to the Official Plats thereof, on file in the Salt Lake County Recorder's Office, State of Utah.

Tax Parcel Numbers:

27-10-177-125-0000	27-10-177-142-0000	27-10-177-167-0000
27-10-177-126-0000	27-10-177-144-0000	27-10-177-168-0000
27-10-177-129-0000	27-10-177-148-0000	27-10-177-169-0000
27-10-177-130-0000	27-10-177-149-0000	27-10-177-170-0000
27-10-177-133-0000	27-10-177-151-0000	27-10-177-173-0000
27-10-177-134-0000	27-10-177-162-0000	27-10-177-172-0000
27-10-177-137-0000	27-10-177-163-0000	27-10-177-171-0000
27-10-177-139-0000	27-10-177-164-0000	27-10-177-174-0000
27-10-177-145-0000	27-10-177-165-0000	27-10-177-175-0000
27-10-177-141-0000	27-10-177-166-0000	27-10-177-176-0000

Santorini Village Townhomes Phase 1B:

All of Santorini Village Townhomes Phase 1B and Phase 1B AMD, according to the Official Plats thereof, on file in the Salt Lake County Recorder's Office, State of Utah.

Tax Parcel Numbers:

27-10-177-091-0000	27-10-177-108-0000	27-10-177-113-0000
27-10-177-092-0000	27-10-177-109-0000	27-10-177-112-0000
27-10-177-094-0000	27-10-177-119-0000	27-10-177-111-0000
27-10-177-095-0000	27-10-177-118-0000	27-10-177-110-0000
27-10-177-098-0000	27-10-177-117-0000	27-10-177-107-0000
27-10-177-096-0000	27-10-177-116-0000	27-10-177-156-0000
27-10-177-101-0000	27-10-177-115-0000	27-10-177-157-0000
27-10-177-102-0000	27-10-177-120-0000	27-10-177-158-0000
27-10-177-103-0000	27-10-177-121-0000	27-10-177-159-0000
27-10-177-105-0000	27-10-177-122-0000	27-10-177-160-0000
27-10-177-106-0000	27-10-177-114-0000	

Santorini Village Townhomes Phase 1C:

All of Santorini Village Townhomes Phase 1C and Phase 1C AMD, according to the Official Plats thereof, on file in the Salt Lake County Recorder's Office, State of Utah.

Tax Parcel Numbers:

27-10-178-087-0000	27-10-178-111-0000	27-10-178-150-0000
27-10-178-088-0000	27-10-178-112-0000	27-10-178-151-0000
27-10-178-090-0000	27-10-178-114-0000	27-10-178-152-0000
27-10-178-094-0000	27-10-178-115-0000	27-10-178-153-0000
27-10-178-096-0000	27-10-178-119-0000	27-10-178-154-0000
27-10-178-100-0000	27-10-178-120-0000	27-10-178-155-0000
27-10-178-102-0000	27-10-178-122-0000	27-10-178-156-0000
27-10-178-103-0000	27-10-178-123-0000	27-10-178-157-0000
27-10-178-104-0000	27-10-178-124-0000	27-10-178-159-0000
27-10-178-106-0000	27-10-178-146-0000	27-10-178-158-0000
27-10-178-107-0000	27-10-178-147-0000	27-10-178-160-0000
27-10-178-108-0000	27-10-178-148-0000	27-10-178-161-0000
27-10-178-116-0000	27-10-178-149-0000	27-10-178-162-0000
		27-10-178-163-0000

Santorini Village Townhomes Phase 1D:

All of Santorini Village Townhomes Phase 1D and Phase 1D AMD, according to the Official Plat thereof, on file in the Salt Lake County Recorder's Office, State of Utah.

Tax Parcel Numbers:

27-10-178-130-0000	27-10-178-164-0000	27-10-178-171-0000
27-10-178-132-0000	27-10-178-165-0000	
27-10-178-133-0000	27-10-178-166-0000	
27-10-178-135-0000	27-10-178-167-0000	
27-10-178-136-0000	27-10-178-168-0000	
27-10-178-139-0000	27-10-178-169-0000	
27-10-178-141-0000	27-10-178-170-0000	