

WHEN RECORDED RETURN TO:
Christopher P. Gamvroulas
Ivory Development, LLC
978 E. Woodoak Lane
Salt Lake City, UT 84117
(801) 747-7440

ENT 44086:2010 PG 1 of 4
Rodney D. Campbell
UTAH COUNTY RECORDER
2010 May 28 12:05 pm FEE 324.00 BY SS
RECORDED FOR COTTONWOOD TITLE INSURANCE
ELECTRONICALLY RECORDED

NOTICE OF REINVESTMENT FEE COVENANT

PLEASE NOTE that the Buyer or Seller of a Lot or Unit at the IVORY RIDGE PROPERTIES shall be required to pay to the Ivory Ridge Master Property Owners Association, Inc., a Utah nonprofit corporation, at the time of closing or settlement of the sale of his or her Lot or Unit a Reinvestment Fee in a sum to be determined by the governing board pursuant to Article XI, Section 11.14 of the Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements of Ivory Ridge Properties recorded in the Office of the County Recorder of Utah County, Utah on November 14, 2006 as Entry No. 152736:2006 at Pages 1-73 of the Official Records, as amended and supplemented (the "Declaration").

A Notice of Continuing Lien was initially recorded in the office of the County Recorder of Utah County, Utah on December 6, 2007 as Entry No. 169710 at Pages 1-3, inclusive, of the official records, which, among other things provides for a "transfer and/or impact fee" to be collected at the conveyance of a Lot or Unit at Ivory Ridge, a Utah planned unit development located in Lehi, Utah.

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

This is a large master planned development consisting of at least 500 acres or 500 Lots or Units. The undersigned is committed to fund, construct, develop or maintain common infrastructure, association facilities, community programming, resort facilities, open space or recreation amenities.

The amount of the Reinvestment Fee shall be established by the Board of Directors and may be equal or proportionate to either size or par value and shall comply with the requirements of Utah Code Ann., Section 57-1-46(5) (2010) as amended or supplemented. Unless otherwise determined by the Board of Directors the amount of the Reinvestment Fee shall be:

- 0.25% of the value of a Single Family Residential Lot at the time of closing; or
- 0.25% of the value at the time of closing of a Parkside Lot or Unit without a membership in the Club; or
- 0.5% of the value at the time of closing of all other Lots or Units.

The name of the association of lot owners responsible for the collection and management of the Reinvestment Fee is the Ivory Ridge Master Property Owners Association, Inc. (the "Association") and its principal place of business is 978 E. Woodoak Lane, Salt Lake City, Utah 84117.

This written notice has been signed by Christopher P. Gamvroulas, the President and 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 Lot or Unit by a subassociation or any third party.

The duration of the Reinvestment Fee Covenant is until the year 2056 when the initial term expires. At the expiration of the initial term the Covenant shall renew itself with the Declaration for additional ten (10) year periods unless terminated by the unanimous consent of all of the parties thereto, pursuant to Article XIX, Section 19.3 of the Declaration.

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 Lots or 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 Lot or 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 lot or 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 Lot or Unit from the Declarant.

IN WITNESS WHEREOF, the Association has executed this notice the 27th day of May, 2010.

IVORY RIDGE MASTER PROPERTY OWNERS ASSOCIATION, INC.

By: *Christopher P. Gamvroulas*
Name: Christopher P. Gamvroulas
Title: President

A C K N O W L E D G M E N T

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

On the 27 day of May, 2010 personally appeared before me Christopher P. Gamvroulas, who by me being duly sworn, did say that he is the President of the Ivory Ridge Master Property Owners Association, Inc. and that the within and foregoing notice was signed in behalf of said Association by authority of a resolution of its Board of Directors, and said Christopher P. Gamvroulas duly acknowledged to me that said Association executed the same.

Sarah M. England
NOTARY PUBLIC

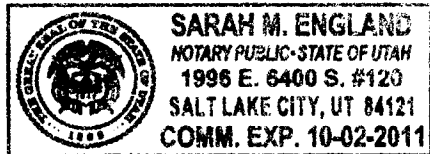


EXHIBIT "A"
Legal Description

The Land and Lots or Units referred to in the foregoing notice is located in Utah County, Utah and is described more particularly as follows:¹

- Ivory Ridge Plat A, Lots 1 through 4, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
42-057-0001 THROUGH 0004
- Clubview At Ivory Ridge Plat A, Lots 101 through 152, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-200-0101 through 0152
- Clubview At Ivory Ridge Plat B, Lots 201 through 241, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-250-0201 through 0241
- Clubview Towns At Ivory Ridge Plat A, Lots 1 through 66, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-211-0001 through 0066
- Clubview Towns At Ivory Ridge Plat B, Lots 67 through 110, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
65-255-0067 through 0110
- The Walk At Ivory Ridge Plat A, Lots 1 through 50, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
55-689-0001 through 0050
- The Walk At Ivory Ridge Plat B, Lots 51 through 78 and Lot 2, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
55-729-0051 through 0078
- Parkside At Ivory Ridge Plat A, Lots 101 through 107, 109 through 113, 114 through 118, and 120 through 125, inclusive, as shown on the official plat thereof on file and of record in the office of the Utah County Recorder; and All appurtenant Common Area and Facilities as shown on the official plats on file and of record in the office of the Utah County Recorder.
49-694-0101 through 0107, 49-694-0109 through 0118, 49-694-0120 through 0125

¹ This Notice will be expanded to cover additional lots and units at Ivory Ridge by the recording of a Supplemental Notice as the property is annexed to the project.