

Serial No. 02-207-0001 through 02-207-0035.

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**NOTICE OF REINVESTMENT FEE COVENANT**  
(Silver Oaks)

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Pursuant to Utah Code § 57-1-46(6), the Silver Oaks of Centerville Homeowners' Association, Inc. ("**Association**") hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the "**Burdened Property**"), attached hereto, which is subject to the Declaration of Covenants, Conditions and Restrictions for Silver Oaks of Centerville Development, recorded with the Davis County Recorder on February 3, 2006, as Entry No. 2142766, and any amendments or supplements thereto (the "**Declaration**").

The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee is required to pay a reinvestment fee, unless the transfer falls within an exclusion listed in Utah Code § 57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

**BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES** owning, purchasing, or assisting with the closing of a Burdened Property conveyance within **Silver Oaks** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:

Silver Oaks of Centerville Homeowners' Association, Inc.  
c/o Treo Community Management  
8180 South 700 East, Suite 120  
Sandy, UT 84070

2. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns.

3. The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.

4. The duration of the Reinvestment Fee Covenant is perpetual unless otherwise amended.

5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) common planning, facilities and infrastructure; (b) obligations

arising from an environmental covenant; (c) community programming; (d) resort facilities; (e) open space; (f) recreation amenities; (g) charitable purposes; or (h) common expenses of the Association, including funding Association reserves.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

7. For the amount of the Reinvestment Fee owed, please contact the Association.

**IN WITNESS WHEREOF**, the Silver Oaks of Centerville Homeowners' Association, Inc. has executed this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Davis County Recorder.

DATED this 4 day of May, 2020.

**Silver Oaks of Centerville Homeowners' Association, Inc.**

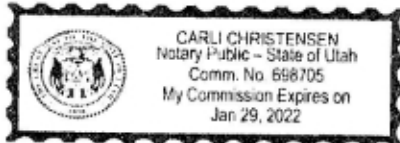
a Utah Non-Profit Corporation

By: [Signature]  
Its: President

STATE OF UTAH )  
COUNTY OF Salt Lake ) ss.

On the 4 day of May, 2020, personally appeared before me Kati Ricting who by me being duly sworn, did say that she/he is an authorized representative of Silver Oaks of Centerville Homeowners' Association, Inc. and that the foregoing instrument is signed on behalf of said entity and executed with all necessary authority.

[Signature]  
Notary Public



**EXHIBIT A**  
Legal Description and Parcel Numbers

All of Lots 1 through 35, Silver Oaks Subdivision, as shown on the Plat Map thereof on record in the office of the Davis County Recorder.

35 Active Parcels

Serial No. 02-207-0001 through 02-207-0035.

SILVER OAKS SUBDIVISION A PUD  
Lot/Unit: 1  
SILVER OAKS SUBDIVISION A PUD  
Lot/Unit: 2  
SILVER OAKS SUBDIVISION A PUD  
Lot/Unit: 3  
SILVER OAKS SUBDIVISION A PUD  
Lot/Unit: 4  
SILVER OAKS SUBDIVISION A PUD  
Lot/Unit: 5  
SILVER OAKS SUBDIVISION A PUD  
Lot/Unit: 6  
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