

WHEN RECORDED, RETURN TO:

RICHARDS, KIMBLE & WINN, PC
 2040 E. Murray Holladay Rd., Suite 106
 SLC, UT 84117
 john@rkw-law.com
 Phone: 801-274-6800

NOTICE OF REINVESTMENT FEE COVENANT

(Pursuant to Utah Code Ann. §57-1-46)

BE IT KNOWN TO ALL SELLERS, BUYERS AND TITLE COMPANIES either owning, purchasing or assisting with the closing of a property conveyance within the **VALLE DI VILLA SUBDIVISION** (the "Association"), that a certain Declaration of Covenants, Conditions and Restrictions was recorded on September 25, 2003, as Document Entry No. 8830234, in the Salt Lake County Recorder's Office (the "Declaration") and that the Declaration (and any amendments thereto) established certain obligations of which all owners, sellers and buyers should be aware.

This Notice requires the payment of a Reinvestment Fee Covenant as permitted by Utah law according to the following terms.

1. **Homeowners and/or Condominium Association.** The property being purchased and sold is within a planned community and/or condominium association which is operated and managed by a Board of Trustees and/or Management Committee which has presently delegated its daily operations to Community Solutions & Sales. **Community Solutions & Sales is located at 6925 South 4800 West/ PO Box 548, West Jordan, UT 84084, phone #(801)955-5126.** **PLEASE NOTE, HOWEVER, THAT PROPERTY MANAGEMENT COMPANIES MAY CHANGE FROM TIME TO TIME.** The planned community and/or condominium is subject to covenants, conditions and restrictions affecting the property, including regular and special assessments and this **Reinvestment Fee Covenant** for the administration and operation of the property within the Association. Please contact the current property management, presently Community Solutions & Sales, or the recording party identified above, for the exact amount of the Reinvestment Fee Covenant due and owing at closing.

2. **Notice to Title Companies / Future Management Companies / Agents.** Because Management Companies change from time to time, it is the title company's obligation to ensure that any Reinvestment Fee is sent to the current property Management Company. This can most likely be achieved by calling the management company listed above. **With respect to management companies, it is the obligation and requirement of any such management company that may collect any fees described herein to remit said fee to a NEW management company, if such a change is made.**

3. **Reinvestment Fee.** A Reinvestment Fee Covenant is hereby formally imposed at settlement (or upon any conveyance of any unit/lot unless exempt by law) for each unit/lot sold

or conveyed, in an amount determined by the Board of Trustees or Management Committee for that type of unit/lot. This Fee shall be paid by each prospective member of the Association for the purpose of covering administrative and other costs associated to the management and care of the property.

The imposition of this Reinvestment Fee Covenant precludes the imposition of additional reinvestment fee covenants on the properties burdened by this fee requirement and is required by the Association to be paid to benefit the burdened properties within the Association for the purposes stated above (again, see all properties identified on the attached **Exhibit A.**)

4. **Runs with the Land.** The obligation of the above referenced Reinvestment Fee Covenant is intended to run with the land and to bind the successors in interest and assigns of each and every lot, and lot owner, within the Association in perpetuity.

5. **Termination of Fee.** The Association's members, by and through a vote of its members as provided for in the amendment provision of its covenants, conditions and restrictions (CCRs), may amend and/or terminate this Reinvestment Fee Covenant by a duly voted upon, approved, and recorded instrument directing the amendment or termination of this Reinvestment Fee Covenant.

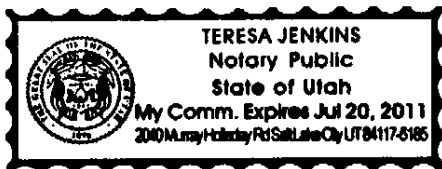
DATE FILED: 6/1, 2010

~~VALLE DI VILLA SUBDIVISION~~

By: John D. Richards
Its: Attorney

STATE OF UTAH)
)ss:
County of Salt Lake)

The foregoing Amendment was acknowledged before me on this 1 day of June, 2010 by John D. Richards as attorney for Valle Di Villa Subdivision



Teresa Jenkins
Notary Public for Utah

EXHIBIT A – LEGAL DESCRIPTION

All lots in Valle Di Villa Phase I Subdivision, which contains 69 lots, in which parcel # 28271540050000 is included.

All lots in Valle Di Villa Phase II Subdivision, which contains 112 lots, in which parcel # 28271820020000 is included.