

WHEN RECORDED RETURN TO:
 James R. Blakesley
 Attorney at Law
 1305 N. Commerce Dr., Suite 230
 Saratoga Springs, UT 84045
 (801) 766-1968
 jim@blakesleylaw.com

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 06/17/2010 03:31 PM \$38.00
 Book - 9833 Pg - 6982-6985
 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.

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NOTICE OF REINVESTMENT FEE COVENANT

PLEASE NOTE that the Buyer or Seller of a Lot at 94th Street P.U.D. shall be required to pay to the Shadow Oaks at 94th Street Homeowners Association at the time of closing or settlement of the sale of his or her Lot a Reinvestment Fee in a sum to be determined by the governing board (the "Reinvestment Fee Covenant") pursuant to Article III, Sections 13(i) and (l), 20(j), 23, 35 and 39 of the Declaration of Covenants, Conditions and Restrictions of 94th Street P.U.D. recorded in the Office of the County Recorder of Salt Lake County, Utah on October 22, 1996 as Entry No. 6486607 in Book 7571 at Page 0684 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 "Lot").

The name of the association of lot owners responsible for the collection and management of the Reinvestment Fee is the Shadow Oaks at 94th Street Homeowners Association (the "Association") and its principal place of business is 9447 Meckailee CV, Sandy, UT 84094.

This is not a large master planned development. The amount of the Reinvestment Fee may not exceed 0.5% of the value of the Lot 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 current President of the Association is Randi Rogers. 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 charge precludes the imposition of any additional transfer fee, community enhancement fee or other reinvestment fee on the Land or any of the Lots.

The duration of the Reinvestment Fee Covenant is, pursuant to Article III, Sections 30 and 39 of the Declaration perpetual unless terminated by the affirmative vote of at least 67% of the ownership interest and 67% of the mortgagees.

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.

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; or
- (5) The transfer of the Lot 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, not to exceed \$250.00, as that amount may be amended by statute from time to time

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

SHADOW OAKS AT 94TH STREET HOMEOWNERS ASSOCIATION

By: _____

Name: John Greene

Title: Property Manager

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

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

On the 16th 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 Shadow Oaks at 94th Street Homeowners 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

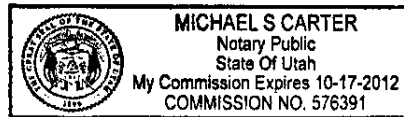


EXHIBIT "A"
Legal Description

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

94th Street PUD all units
28-08-127