

11198507 6/15/2011
06/15/2011 10:03 AM \$29.00
Book - 9930 Pg - 8307-8310 A
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
IVORY DEVELOPMENT LLC
978 E WOODDAK LN
SLC UT 84117
BY: CDC, DEPUTY - WI / P.
By: CXL 5

WHEN RECORDED RETURN TO:
Kennecott Land Company
Attn: Senior Advisor, Contracts & Risk
4700 West Daybreak Parkway
South Jordan, UT 84095

Space above for County Recorder's Use

**NOTICE OF REINVESTMENT FEE COVENANT
(Daybreak Master Planned Community)
[GARDEN PARK CONDOMINIUMS PHASE 4]**

Pursuant to Utah Code Ann. 57-1-46 *et seq.*, this NOTICE OF REINVESTMENT FEE COVENANT (Daybreak Master Planned Community) is hereby given for that certain real property located in Salt Lake County, Utah (the "Property") and more particularly described on Exhibit A attached hereto and incorporated herein, with respect to the following:

1. Pursuant to Daybreak's Covenant for Community (the "Daybreak Covenant") dated February 25, 2004, and recorded on February 27, 2004, as Entry No. 8989517, in Book 8950, beginning at Page 7722 in the Salt Lake County Recorder's Office, as amended and supplemented from time to time, as evidenced in the official records of Salt Lake County, the Daybreak Community Council, a Utah non-profit corporation (the "Community Council") imposes a community enhancement fee (the "Reinvestment Fee") upon certain transfers of portions of the Property except Exempt Transfers (as such term is defined in the Daybreak Covenant).

2. The Reinvestment Fee is payable to the Community Council at the closing of the transfer of the title of the affected portion of the Property.

3. The Reinvestment Fee shall be paid to the Community Council, at the following address:

Daybreak Community Council
4700 Daybreak Parkway
South Jordan, UT 84095

4. The Community Council's authorized representative is Ty McCutcheon.

5. The Reinvestment Fee runs with the land and binds all successors in interest and assigns of the Property.

6. Unless terminated pursuant to the Daybreak Covenant, the duration of the Reinvestment Fee is perpetual.

7. Pursuant to the Daybreak Covenant, the Reinvestment Fee shall be used for purposes consistent with the Community Council's mission and for purposes for which the

Community Council was created, including payment for community planning, facilities and infrastructure; obligations arising from an environmental covenant, community programming, open space, recreation amenities, charitable purposes, and Community Council association expenses.

8. The Reinvestment Fees paid under the Daybreak Covenant are required to benefit the Property.

9. The Reinvestment Fee is the only reinvestment fee covenant to burden the Property, and no additional reinvestment fee covenant of any type or kind may be imposed on the Property.

10. The Daybreak Covenant contemplates that future phases may be added to the Daybreak Master Planned Community, and the Reinvestment Fee and any corresponding notices thereof will be recorded against and will apply to all newly added phases.

11. This Notice of Reinvestment Fee (Daybreak Master Planned Community) supersedes and replaces any previously recorded notices of transfer fee covenants recorded on any portions of the Property, provided that this Notice of Reinvestment Fee does not amend, replace, or supersede the Covenant or the Community Charter for Daybreak, dated February 25, 2004, and recorded in the official records of Salt Lake County on February 27, 2004 as Entry No. 8989518, Book 8950, beginning at Page 7784.

12. Each owner shall contact CCMC's Title Specialist for the Community Council, or designee, at least seven (7) days prior to the scheduled closing or transfer of title and provide the name of the buyer, the date of the transfer of title, and other information the Community Council may reasonably require.

13. The current, total amount of the Reinvestment Fee and/or any unpaid assessments, including principal, interest, and costs with respect to a particular portion of the Property may be obtained by contacting the Community Council's CCMC Title Specialist at 8360 E. Via de Ventura, Bldg. L, Suite 100, Scottsdale, AZ., 85258 or 480-921-7500 or www.ccmcnet.com.

14. This Notice of Reinvestment Fee (Daybreak Master Planned Community) is consented to by Ivory Homes, LTD, a Utah limited partnership, as evidenced by the signature page that follows.

IN WITNESS WHEREOF, Ty McCutcheon, as the authorized representative for the Daybreak Community Council, has executed this Notice of Reinvestment Fee (Daybreak Master Planned Community) as of June 9, 2011.

DAYBREAK COMMUNITY COUNCIL,
a Utah non-profit corporation

By: *Ty McCutcheon*

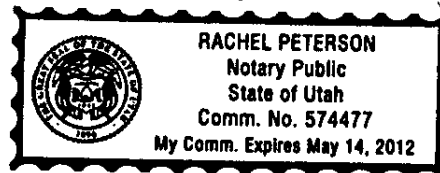
Name: Ty McCutcheon
Title: President

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

The foregoing instrument was acknowledged before me this 9 day of June, 2011, by Ty McCutcheon, the President of DAYBREAK COMMUNITY COUNCIL, a Utah non-profit corporation.

Rachel Peterson
NOTARY PUBLIC
Residing at: *4700 Daybreak Pkwy*

My Commission Expires:
May 14, 2012



AGREED AND CONSENTED TO BY:

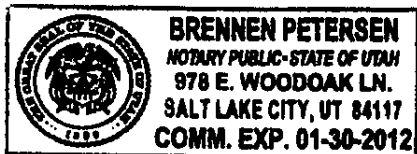
Ivory Homes:

IVORY HOMES, LTD,
a Utah limited partnership

By: *[Handwritten Signature]*
Name: *Rick D. Liffuth*
Title: *Secretary*

STATE OF UTAH)
) SS.
COUNTY OF SALT LAKE)

On June *14*, 2011, personally appeared before me, a Notary Public,
Rick D. Liffuth, the *Secretary* of IVORY HOMES, LTD, a Utah limited partnership, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of IVORY HOMES, LTD, a Utah limited partnership.



WITNESS my hand and official Seal.

[Handwritten Signature]
Notary Public in and for said State
My commission expires: *01-30-2012*

[SEAL]

EXHIBIT A
TO
NOTICE OF REINVESTMENT FEE COVENANT
(Daybreak Master Planned Community)

All of the real property described on that certain plat entitled "GARDEN PARK CONDOMINIUMS, PHASE 4, Amending Parcels G and H of Kennecott Daybreak Village 4A Multifamily No. 3 Subdivision", recorded on _____, 2011, as Entry No. _____, Book _____, at Page _____ of the Official Records of Salt Lake County, Utah.

Being more particularly described as follows:

COMMENCING AT THE SOUTHEAST CORNER SECTION 24, TOWNSHIP 3, SOUTH RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING NORTH 89°58'42" WEST, 2,677.863 FEET BETWEEN THE SOUTHEAST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING ALONG THE SOUTH LINE OF SECTION 24 NORTH 89°58'42" WEST, 713.657 FEET; THENCE NORTH 00°01'18" EAST, 4270.304 FEET TO THE POINT OF BEGINNING SAID POINT ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF VEEROMA WAY; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES 1) SOUTH 61°41'23" WEST, 45.08 FEET; 2) 91.31 FEET ALONG A 372.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS SOUTH 68°43'18" WEST, 91.08 FEET); THENCE 23.63 FEET ALONG A 20.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 70°23'53" WEST, 22.28 FEET) TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF TYDEMAN WAY; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 36°32'54" WEST, 196.03 FEET; THENCE LEAVING SAID RIGHT-OF-WAY NORTH 53°27'06" EAST, 120.89 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF ALLEY 17, THENCE ALONG SAID RIGHT-OF-WAY SOUTH 36°32'54" EAST, 134.50 TO AN INTERSECTION POINT OF THE SOUTH AND WEST RIGHT-OF-WAY LINE OF SAID ALLEY 17; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE NORTH 53°27'06" EAST, 24.00 FEET; THENCE LEAVING SAID RIGHT-OF-WAY SOUTH 36°32'54" EAST, 110.48 FEET TO THE POINT OF BEGINNING.

CONTAINS 0.6940 ACRES - 13 UNITS