

After recording, return to:  
Ivory Development, LLC  
978 Woodoak Lane  
Salt Lake City, UT 84117

ENT 117747:2022 PG 1 of 8  
**Andrea Allen**  
**Utah County Recorder**  
2022 Nov 15 09:22 AM FEE 2220.00 BY LT  
RECORDED FOR Cottonwood Title Insurance Agency, Inc.  
ELECTRONICALLY RECORDED

## Holbrook Farms Master Association

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### AMENDED NOTICE OF REINVESTMENT FEE COVENANT

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**Parcel Nos. (for reference purposes only):**

41-851-0101 through 41-851-0134  
41-852-0201 through 41-852-0235  
41-893-0301 through 41-893-0318  
41-864-0401 through 41-864-0454  
41-878-0501 through 41-878-0519  
41-876-0601 through 41-876-0622  
41-879-0621 through 41-879-0627  
41-850-0701 through 41-850-0751  
41-877-0801 through 41-877-0855  
41-891-0901 through 41-891-0949  
41-927-0001 through 41-927-0029  
41-960-0101 through 41-960-0135  
68-026-1201 through 68-026-1218  
68-068-1301 through 68-068-1311  
41-844-0101 through 41-844-0151  
41-910-0201 through 41-910-0250  
41-937-0251 through 41-937-0274  
41-897-0301 through 41-897-0385  
41-929-0401 through 41-929-0462  
41-915-0501 through 41-915-0511  
41-922-0001 through 41-922-0028  
41-996-2701 through 41-996-2750  
41-955-0126 through 41-955-0129 and 41-955-0141 through 41-955-0176  
68-034-3201 through 68-034-3242  
68-052-3301 through 68-052-3328  
41-999-5001 through 41-999-5064  
41-959-0001 through 41-959-0101  
41-995-8001 through 41-995-8039

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## Holbrook Farms Master Association

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### AMENDED NOTICE OF REINVESTMENT FEE COVENANT (Pursuant to Utah Code § 57-1-46)

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Pursuant to Utah Code § 57-1-46, this Amended Notice of Reinvestment Fee Covenant (the “**Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property that is described in **Exhibit A** to this Notice. The Reinvestment Fee Covenant has been recorded as part of the Master Declaration Covenants, Conditions, and Restrictions for Holbrook Farms (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on June 1<sup>st</sup>, 2017, as Entry No.52888:2017. This Notice supersedes and replaces any and all prior notices of reinvestment fee covenant for the Holbrook Farms development project (“**Holbrook Farms**” or the “**Property**”). This Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Declaration) as they are annexed into the Holbrook Farms .

**THEREFORE, BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES** owning, purchasing, or assisting with the closing of a property conveyance within **Holbrook Farms** that:

1. The Holbrook Farms Master Association (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 978 E. Woodoak Lane, Salt Lake City, Utah 84117. The address of the Association’s registered agent, or other authorized representative, may change from time to time. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Association on file with the Utah Division of Corporations and/or Utah Department of Commerce Homeowner Associations Registry.

2. The Project governed by the Association is an approved development of more than 500 Units and includes a commitment to fund, construct, develop or maintain common infrastructure and Association facilities.

3. The burden and obligation of the Reinvestment Fee Covenant is intended to run with the land and to bind successors in interest and assigns of each and every unit or lot owner in perpetuity. Notwithstanding, the Association’s members, by and through the voting process outlined in the Declaration, may amend or terminate the Reinvestment Fee Covenant.

4. The purpose of the Reinvestment Fee Covenant is to generate funds dedicated to benefitting the burdened property and payment for: (a) common planning, facilities, and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) open space; (e) recreation amenities; (f) charitable purposes; or (g) Association expenses (as defined in Utah Code § 57-1-46(1)(a) and any other authorized use of such funds.

5. The Reinvestment Fee Covenant benefits the burdened property and the Reinvestment Fee required to be paid is required to benefit the burdened property.

6. The amount of the Reinvestment Fee shall be established by the Association's Management Committee, subject to the applicable requirements of Utah Code § 57-1-46 for a large master-planned development. Unless otherwise determined by the Association's Management Committee the amount of the Reinvestment Fee shall be as follows:

- On the initial transfer of the Unit from the developer to the first purchaser the amount of Five hundred dollars \$500.
  - On every subsequent transfer:
    - The amount of Five Hundred Dollars (\$500.00) for every unit in the Master Association.
- and;
- Up to one-half of one percent (0.50%) of the value of an attached single-family dwelling unit existing in a benefitted service area.
  - Up to one-quarter of one percent (0.25%) of the value of a detached single-family dwelling unit existing in a benefitted service area.

7. For the purpose of this Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit, including any dwelling and other improvements thereon; (2) the value of the Unit, including any dwelling and other improvements that constructed thereon, as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Unit, including any dwelling and other improvements thereon, on the date of the transfer of title, ~~as determined in an appraisal that may be obtained (in the discretion of the Management Committee)~~ and paid for by the Association using an appraiser selected by the transferee of the property from a list of five appraisers selected by the Association.

8. Pursuant to Utah Code The Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) 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; (d) a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or (e) the transfer of burdened property by a financial institution, except to the extent that the reinvestment fee covenant requires the payment

of a common interest association's costs directly related to the transfer of the burdened property, not to exceed \$250.

9. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.

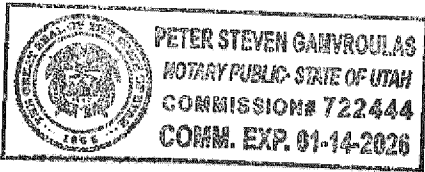
**IN WITNESS WHEREOF**, the Association has executed and delivered this Notice on the date set forth below, to be effective upon recording with the Office of Recorder for Utah County, Utah.

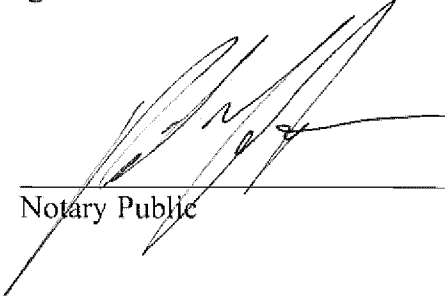
HOLBROOK FARMS MASTER ASSOCIATION  
By:  DATE: 11/10/22  
Christopher P. Gamvroulas

Its: Authorized Representative of the Management Committee

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

Before me, on the 10<sup>th</sup> day of NOVEMBER, 2022, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Holbrook Farms Master Association Management Committee who acknowledged before me that he executed the foregoing instrument on behalf of the Association.



  
Notary Public

**EXHIBIT "A"**  
**PROPERTY DESCRIPTION**

The real property and lots or units referred to in the foregoing Notice are located in Utah County, Utah and are described more particularly as follows:

- Holbrook Farms, Plat A, Phase 1, Lots 101 through 134, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 2/21/2017 Entry Number: 2017-17547 SEC 1-5-1W/LOTS 101-134
- Holbrook Farms, Plat A, Phase 2, Lots 201 through 235, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities as shown thereon. Recorded on 2/21/2017 Entry Number: 2017-17548 SEC 1-5-1W/LOTS 201-235
- Holbrook Farms, Plat A, Phase 3, Lots 301 through 318, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 5/22/2018 Entry Number: 2018-47610 SEC 1-5-1W/LOTS 301-318
- Holbrook Farms, Plat A, Phase 4, Lots 401 through 452, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 8/2/2017 Entry Number: 2017-74824 SEC 1-5-1W/LOTS 401-452, PARCEL A
- Holbrook Farms, Plat A, Phase 5A, Lots 501 through 519, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 1/29/2018 Entry Number: 2018-8868 SEC 1-5-1W/LOTS 501-519, PARCEL A
- Holbrook Farms, Plat A, Phase 6A Amended, Lots 601 through 620, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 11/30/2017 Entry Number: 2017-118525 SEC 1-5-1W/LOTS 601-620, PARCEL A
- Holbrook Farms, Plat A, Phase 6B, Lots 621 through 626, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 1/29/2018 Entry Number: 2018-8870 SEC 1-5-1W/LOTS 621-626, PARCEL A
- Holbrook Farms, Plat A, Phase 7, Lots 701 through 751, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and

appurtenant common areas and facilities shown thereon. Recorded on 2/21/2017 Entry Number: 2017-17385 SEC 1-5-1W/LOTS 701-751

- Holbrook Farms, Plat A, Phase 8, Lots 801 through 855, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 1/4/2018 Entry Number: 2018-1255 SEC 36-4-1W, 1-5-1W/LOTS 801-855
- Holbrook Farms, Plat A, Phase 9, Lots 901 through 941, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 5/2/2018 Entry Number: 2018-40970 SEC 1-5-1W/LOTS 901-941, PARCELS A-G
- Holbrook Farms, Plat A, Phase 10, Lots 1001 through 1029, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 3/21/2019 Entry Number: 2019-23180 SEC 36-4-1W/LOTS 1001- 1029
- Holbrook Farms, Plat A, Phase 11, Lots 1101 through 1135, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 4/1/2020 Entry Number: 2020-42215 SEC 36-4-1W/LOTS 1101-1135
- Holbrook Farms, Plat A, Phase 12, Lots 1201 through 1218, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 8/27/2021 Entry Number: 2021-149782 SEC 36-4-1W/LOTS 1201-1218
- Holbrook Farms, Plat A, Phase 13, Lots 1301 through 1311, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 7/12/2022 Entry Number: 2022-80000 SEC 36-4-1W/LOTS 1301-1311
- Holbrook Farms, Plat B, Phase 1, Lots 101 through 151, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 2/6/2018 Entry Number: 2018-11813 SEC 2-5-1W/LOTS 101-151
- Holbrook Farms, Plat B, Phase 2, Lots 201 through 250, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 8/31/2018 Entry Number: 2018-83367 SEC 2-5-1W/LOTS 201-250
- Holbrook Farms, Plat B, Phase 2A, Lots 251A through 273A, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and

appurtenant common areas and facilities shown thereon. Recorded on 8/13/2019 Entry Number: 2019-77205 SEC 2-5-1W/LOTS 251A-273A, PARCEL G

- Holbrook Farms, Plat B, Phase 3, Lots 301 through 376, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 6/15/2018 Entry Number: 2018-56054 SEC 2-5-1W/LOTS 301-376, PARCELS A-E
- Holbrook Farms, Plat B, Phase 4, Lots 401 through 457, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 4/26/2019 Entry Number: 2019-35858 SEC 2-5-1W/LOTS 401-457, PARCELS A-C
- Holbrook Farms, Plat B, Phase 5, Lots 501 through 511, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 11/6/2018 Entry Number: 2018-106147 SEC 2-5-1W/LOTS 501-511
- Holbrook Farms, Plat B, Phase 6, Lots 2601 through 2626, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 2/20/2019 Entry Number: 2019-13947 SEC 2-5-1W/LOTS 2601-2626, PARCEL A
- Holbrook Farms, Plat B, Phase 7, Lots 2701 through 2750, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 1/26/2021 Entry Number: 2021-13119 SEC 2-5-1W/LOTS 2701-2750
- Holbrook Farms, Plat C, Phase 1, Lots 3101 through 3169, excluding lots (3101-3125; 3130-3140), as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 1/15/2020 Entry Number: 2020-5341 SEC 2-5-1W/LOTS 3101-3169, PARCELS A-E
- Holbrook Farms, Plat C, Phase 2A, Lots 3201 through 3237, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 10/8/2021 Entry Number: 2021-173432 SEC 2-5-1W/LOTS 3201-3237, PARCEL A, B, C
- Holbrook Farms, Plat C, Phase 3A, Lots 3301 through 3326, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 3/4/2022 Entry Number: 2022-28339 SEC 2-5-1W/LOTS 3301-3326, PARCEL A
- Holbrook Farms, Plat D, Phase 1, Lots 5001 through 5057, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and

appurtenant common areas and facilities shown thereon. Recorded on 1/28/2021 Entry Number: 2021-15959 SEC 35-4-1W/LOTS 5001-5057, PARCEL A-G

- Holbrook Farms, Plat F, Lots 6001 through 6094, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 3/27/2020 Entry Number: 2020-39366 SEC 2-5-1W/LOTS 6001-6094, PARCELS A-F
- Holbrook Farms, Plat H, Phase 1, Lots 8001 through 8038, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon. Recorded on 1/26/2021 Entry Number: 2021-13118 SEC 2-5-1W/LOTS 8001-8038