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WHEN RECORDED, RETURN TO:

Rhonda Francis Summit County Recorder

08/03/2023 09:25:41 AM Fee \$144.00

By DART ADAMSON & DONOVAN

Electronically Recorded

Matthew B. Hutchinson

HOGGAN LEE HUTCHINSON

1225 Deer Valley Drive, Suite 201

Park City, Utah 84060

Space above this line for Recorder's use

**NOTICE OF REINVESTMENT FEE COVENANT
FOR APEX RESIDENCES PARK CITY OWNERS ASSOCIATION, INC.**

UNDER UTAH CODE §57-1-46, PLEASE NOTE that pursuant to this Notice of Reinvestment Fee Covenant any Buyer or Seller of a Unit ("Payor") located within Apex Residences Park City Condominiums, Summit County, Utah shall be required to pay the Apex Residences Park City Owners Association, Inc. (the "**Association**"), at the times of the transfer, conveyance, closing, or settlement of the sale of a Unit, a Reinvestment Fee in a sum to be determined by the Board of Trustees pursuant to Section 14.12(b), Article 14 of the *Third Amendment to Declaration of Condominium for Apex Residences Park City*, recorded on August 3, 2023, in the Office of the Summit County Recorder, State of Utah, as Entry No. 1207633, Book No. 2789, starting at Page 0288 of the Official Records (the "**Declaration**", as amended and supplemented). Capitalized terms used and not otherwise defined in this notice shall have the meaning or meanings given to them in the Declaration.

This Notice affects that certain real property constituting a common interest association under the auspices of Utah Code § 57-8-3 located in Summit County, Utah, more particularly described at **Exhibit "A"** attached hereto and incorporated herein by reference (the "**Project**.")

The Reinvestment Fee Covenant is intended to run with the land comprising the Project and shall bind successors in interest and assigns thereof. The existence of the Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant by the Association on any Unit located within the Project.

The duration of the Reinvestment Fee Covenant shall extend through the term of the Declaration including any automatic extensions, unless the procedures outlined in the Declaration is exercised to formally terminate it and this Reinvestment Fee Covenant. The Reinvestment Fee Covenant is a covenant that affects all Units within the Project and obligates a Payor of such real property to pay the Association, upon and as a result of a Transfer of the real property, a fee that is dedicated to benefitting the burdened property, including without limitation payment for those expenses described in Section 17.3.1 as appropriate uses of "Reserve Funds," or other uses permitted by the Declaration, subject to any applicable limitations set forth in Utah Code Section 57-1-46(l)(i).

The Reinvestment Fee is to be paid under the auspices of the Reinvestment Fee Covenant and shall benefit the Unit comprising a part of the Burdened Property. The Reinvestment Fee 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 Unit 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 unit, not to exceed 250

The Association, with its principal place of business located at c/o Cooper's HOA, 1750 Sun Peak Dr, Park City, Utah 84098, acting on behalf of its Members who are comprised of Owners of the Units identified at Exhibit "A", is responsible for the collection and management of the Reinvestment Fee.

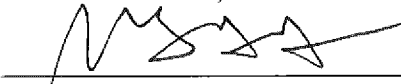
As of the date of recordation hereof, the Reinvestment Fee to be assessed shall be an amount equal to 0.5% of the gross purchase price of any Unit sold after the date of recordation. The Reinvestment Fee may be adjusted by the Management Committee of the Association in accordance with the Association's governing documents and applicable law, whereupon an amendment to this Notice will be recorded in the Office of the Summit County Recorder.

This Notice has been signed by Matthew B. Hutchinson, authorized signatory of the Association and authorized representative of the Association under the Declaration.

Capitalized terms used and not otherwise defined in this notice shall have the meaning or meanings given to them in the Declaration.

IN WITNESS WHEREOF, the Association has executed this notice the 1st day of August, 2023.

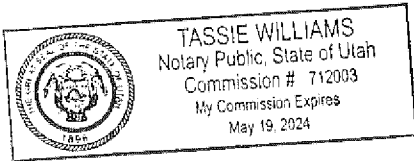
APEX RESIDENCES PARK CITY OWNERS
ASSOCIATION, INC.



Matthew B. Hutchinson, Authorized Signatory

STATE OF UTAH)
 :SS
County of Summit)

On this 1st day of August, 2023, personally appeared before me, Matthew B. Hutchinson, the authorized signatory of the Apex Residences Park City Owners Association, Inc., whose identity is known to me or proven on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that he is authorized to sign the foregoing document on behalf of the Apex Residences Park City Owners Association, Inc., for its stated purpose.



Matthew B. Hutchinson
Notary Public

EXHIBIT A
(Legal Description)

That certain real property located in Summit County, Utah and more particularly described as follows:

Units 101, 102, 103, 104, 201, 202, 203, 204, 205, 206, 207, 208, 301, 302, 303, 304, 305, 306, 307, 308, 401, 402, 403, 404, 405, 406, 407, 408, 501, 502, 503, 601, 602, 603, 701, 702, 801, 802, 803, 901, 902, 903, 1001, 1002, 1003, 1101, 1102, 1201, 1401, 1402, 1501, 1502, 1601, 1701, 1702, 1801, 1901, 1902, 2001, 2002, 2101, 2102 and 2201, Apex Residences Park City, A Utah Condominium Project, together with an appurtenant undivided interest in and to the common areas and facilities of the project, as the same are identified and established in the Record of Survey Map recorded AUGUST 2, 2016, as Entry No. 1050654 and in the Declaration of Condominium for Apex Residences Park City, recorded AUGUST 2, 2016, as Entry No. 1050655, in Book 2365 at Page 958, as amended by that certain First Amendment to Declaration of Condominium for Apex Residences Park City recorded on March 21, 2017, as Entry No. 01065939 in Book 2402 at Page 0085 of the official records in the office of the Summit County Recorder.

Tax Serial Nos.

ARPCC-101	ARPCC-403	ARPCC-1003
ARPCC-102	ARPCC-404	ARPCC-1101
ARPCC-103	ARPCC-405	ARPCC-1102
ARPCC-104	ARPCC-406	ARPCC-1201
ARPCC-201	ARPCC-407	ARPCC-1401
ARPCC-202	ARPCC-408	ARPCC-1402
ARPCC-203	ARPCC-501	ARPCC-1501
ARPCC-204	ARPCC-502	ARPCC-1502
ARPCC-205	ARPCC-503	ARPCC-1601
ARPCC-206	ARPCC-601	ARPCC-1701
ARPCC-207	ARPCC-602	ARPCC-1702
ARPCC-208	ARPCC-603	ARPCC-1801
ARPCC-301	ARPCC-701	ARPCC-1901
ARPCC-302	ARPCC-702	ARPCC-1902
ARPCC-303	ARPCC-801	ARPCC-2001
ARPCC-304	ARPCC-802	ARPCC-2002
ARPCC-305	ARPCC-803	ARPCC-2101
ARPCC-306	ARPCC-901	ARPCC-2102
ARPCC-307	ARPCC-902	ARPCC-2201
ARPCC-308	ARPCC-903	
ARPCC-401	ARPCC-1001	
ARPCC-402	ARPCC-1002	

APEX RESIDENCES PARK CITY CONDOMINIUM PROJECT

**APEX RESIDENCES PARK CITY OWNERS ASSOCIATION, INC.
OWNERSHIP OF COMMON AREAS**

<u>Unit No.</u>	<u>Percentage of Ownership of Common Areas and Facilities</u>
101	1.90%
102	1.58%
103	1.45%
104	1.12%
201	1.90%
202	1.58%
203	1.45%
204	1.12%
205	1.90%
206	1.58%
207	1.12%
208	1.45%
301	1.90%
302	1.58%
303	1.45%
304	1.12%
305	1.90%
306	1.58%
307	1.12%
308	1.45%
401	1.90%
402	1.58%
403	1.45%
404	1.12%
405	1.90%
406	1.58%
407	1.12%
408	1.45%
501	1.36%
502	1.30%
503	1.68%
601	1.29%
602	1.20%
603	1.68%
701	1.68%
702	1.68%
801	1.68%
802	1.20%

803	1.29%
901	1.29%
902	1.20%
903	1.68%
1001	1.29%
1002	1.20%
1003	1.68%
1101	1.68%
1102	1.68%
1201	2.17%
1401	1.77%
1402	1.77%
1501	1.77%
1502	1.77%
1601	2.17%
1701	1.77%
1702	1.77%
1801	2.17%
1901	1.77%
1902	1.77%
2001	1.77%
2002	1.77%
2101	1.77%
2102	1.77%
2201	2.17%

Totals: 63 Units

100%