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5/9/2017 12:06:00 PM \$27.00
Book - 10555 Pg - 6501-6504
Gary W. Ott
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 4 P.

When recorded, return to
Ivory Development, LLC
978 E. Woodoak Ln.
Salt Lake City, UT 84117

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

Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (this “**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 is recorded as part of that certain Declaration Covenants, Conditions and Restrictions, Reservation of Easements and Bylaws for Pheasant Cove Subdivision (the “**Declaration**”), with the Office of Recorder for Salt Lake County, Utah as Entry No. 12032805, as the same may be amended from time to time.

Consistent with Utah Code § 57-1-46(6)(a), this Notice amends and supersedes any and all prior recorded notices of reinvestment fee covenant and all supplements thereto. This Notice may be expanded by the recording of supplemental notices to cover additional Lots (defined in the Declaration), if any, as they may be annexed into the Pheasant Cove subdivision project (the “**Project**”).

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

1. The Pheasant Cove Homeowners Association, Inc. (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 856 East 12300 South, Ste. #7, Draper, UT 84020. 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 less than 500 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 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 Board of Directors or Management Committee, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Association's Board of Directors or Management Committee, the amount of the Reinvestment Fee shall be as follows:

- (a) On the initial transfer of the Lot from the Declarant or the developer to the first purchaser: \$300.00, subject to § 57-1-46(5).
- (b) For subsequent transfers: one half of one percent (.25%) of the value of the Lot.

7. For the purpose of § 6(a) of this Notice and the Reinvestment Fee Covenant, the "value" of the Lot shall be the higher of: (1) the value of the Lot, including any dwelling and other improvements that constructed thereon, as determined by the property tax assessor on the date of the transfer of title; (2) the purchase price paid for the Lot, including any dwelling and other improvements thereon; or (3) the value of the Lot, 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.

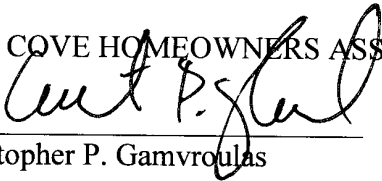
8. Pursuant to Utah Code The Reinvestment Fee Covenant may not be enforced upon: (a) an involuntary transfer; (b) a transfer that results from a court order; (c) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof 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 Office of Recorder for Salt Lake County, Utah.

PHEASANT COVE HOMEOWNERS ASSOCIATION, INC.

By:

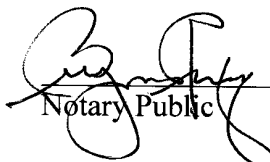

Christopher P. Gamvroulas

DATE: 5/2/17

Its: President

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

Before me, on the 2nd day of May, 2017, personally appeared Christopher P. Gamvroulas, in his capacity as president of the Pheasant Cove Homeowners Association, Inc., (the "Association") who acknowledged before me that he executed the foregoing instrument on behalf of the Association.


Notary Public

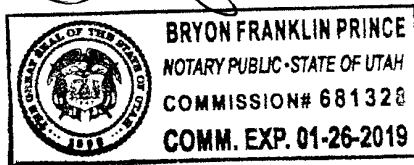


EXHIBIT "A"
PROPERTY DESCRIPTION

The real property and Lots referred to in the foregoing Notice are located in Salt Lake County, State of Utah and are described more particularly as follows:

Pheasant Cove Subdivision, Lots 1 through 11 and Lot ST, inclusive, as shown on the official plats thereof on file and of record in the office of the Office of Recorder for Salt Lake County, Utah and all appurtenant Common Area and Facilities. 22-15-103-029 through 034, and 22-16-231-005 through 010.