
NOTICE OF REINVESTMENT FEE COVENANT

(Elk Run)

Pursuant to Utah Code § 57-1-46(6), the Elk Run Cottages Homeowners Association, Inc. ("**Association**") hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the "**Burdened Property**"), attached hereto, which is subject to the Amended and Restated Declaration of Homeowners Association Covenants, Conditions, and Restrictions of Elk Run Cottages, P.U.D., Phase 1, recorded with the Salt Lake County Recorder on December 21, 2011, as Entry No. 11300880, and any amendments or supplements thereto (the "**Declaration**").

The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee is required to pay a reinvestment fee, unless the transfer falls within an exclusion listed in Utah Code § 57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a Burdened Property conveyance within **Elk Run** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:

Elk Run Cottages Homeowners Association, Inc.
c/o Treo Community Management
8180 South 700 East, Suite 120
Sandy, UT 84070

2. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns.

3. The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.

4. The duration of the Reinvestment Fee Covenant is perpetual unless otherwise amended.

5. The purpose of the Reinvestment Fee is to assist the Association in

covering the costs of: (a) common planning, facilities and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) resort facilities; (e) open space; (f) recreation amenities; (g) charitable purposes; or (h) common expenses of the Association, including funding Association reserves.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

7. For the amount of the Reinvestment Fee owed, please contact the Association.

IN WITNESS WHEREOF, the Elk Run Cottages Homeowners Association, Inc. has executed this Notice of Reinvestment Fee Covenant on the date set forth below, to be effective upon recording with the Davis County Recorder.

DATED this 10 day of January, 2020.

Elk Run Cottages Homeowners Association, Inc.

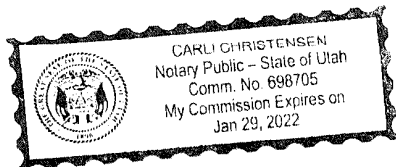
a Utah Non-Profit Corporation

By: [Signature]

Its: Registered Agent

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On the 10 day of January, ~~2019~~²⁰²⁰, personally appeared before me Kati Kidding who by me being duly sworn, did say that she/he is an authorized representative of Elk Run Cottages Homeowners Association, Inc. and that the foregoing instrument is signed on behalf of said entity and executed with all necessary authority.



[Signature]
Notary Public

Exhibit A

Legal Description

All Lots contained in Cottages at Elk Run PUD, as shown on the official plat map thereof on record in the Salt Lake County Recorder's Office.

Parcel ID Nos.:

14-32-127-001-0000
14-32-127-002-0000
14-32-127-003-0000
14-32-127-004-0000
14-32-127-007-0000
14-32-127-006-0000
14-32-127-005-0000
14-32-127-008-0000
14-32-127-009-0000
14-32-127-010-0000
14-32-127-011-0000
14-32-127-014-0000
14-32-127-013-0000
14-32-127-012-0000
14-32-127-015-0000
14-32-127-016-0000
14-32-127-017-0000
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14-32-127-020-0000
14-32-127-021-0000
14-32-127-022-0000
14-32-127-034-0000
14-32-127-035-0000
14-32-127-036-0000
14-32-127-033-0000
14-32-127-032-0000
14-32-127-029-0000
14-32-127-026-0000
14-32-127-025-0000
14-32-127-024-0000
14-32-127-023-0000
14-32-127-027-0000
14-32-127-028-0000
14-32-127-031-0000
14-32-127-030-0000