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2/3/2021 11:50:00 AM \$120.00
Book - 11111 Pg - 6640-6643
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 4 P.

When recorded, return to
Ivory Development, LLC
970 E. Woodoak Lane
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 included in and part of that certain Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements and Declaration of Consolidation for Bingham Court (the "**Declaration**"), recorded with the Office of Recorder for Salt County, Utah as Entry No. 13554800 Lake.

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, if any. This Notice may be expanded by the recording of supplemental notices to cover additional Units (defined in the Declaration) as they may be annexed into Bingham Court (the "**Project**").

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

1. The Bingham Court Association, a Utah nonprofit corporation (the "**Association**"), is the beneficiary of the Reinvestment Fee Covenant. The Association's registered address is 856 East 12300 South, Suite #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 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 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. Unless otherwise determined by the Association's Management Committee, the amount of the Reinvestment Fee shall be as follows:

- (a) on the initial sale of the Unit from Declarant to the first purchaser, the amount of \$400.
- (b) on all subsequent transfers of detached single-family homes, except as excluded hereby or by law, one quarter of one percent (.25%) of the value of the Unit.
- (c) on all subsequent transfers of attached town homes, except as excluded hereby or by law, one half of one percent (.5%) of the value of the Unit.

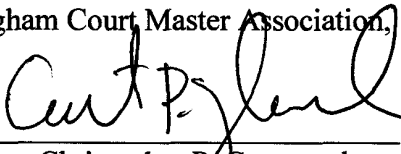
7. For the purpose of paragraph 6(b) of this Notice and the Reinvestment Fee Covenant, the "value" of the lot shall be the higher of: (1) the value of the Unit, including the Lot and any dwelling and other improvements that constructed thereon, as determined by the property tax assessor on the date of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

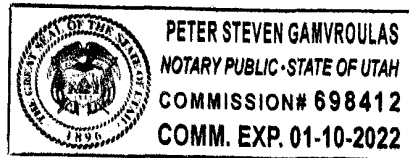
Bingham Court Master Association,

By:  Date: 2/2/2021
Christopher P. Gamvroulas

Its: Authorized Management Committee Representative

STATE OF UTAH)
COUNTY OF SALT LAKE)

Before me, on the 2ND day of FEBRUARY, 2021, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Management Committee of Bingham Court Master Association who acknowledged before me that he executed the foregoing instrument in such capacity.



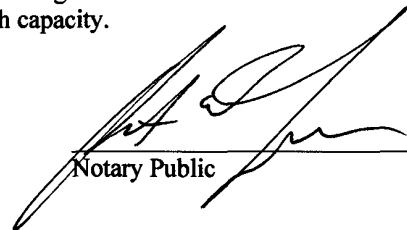

Notary Public

EXHIBIT A

LEGAL DESCRIPTION

The Units, Lots, and real property referred to in the foregoing Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Bingham Court are located in Salt Lake County, Utah and are described more particularly as follows:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF 11400 SOUTH STREET AND THE WESTERLY BOUNDARY LINE OF OUR HOUSE SUBDIVISION, SAID POINT BEING N89°56'45"W 435 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER AND N00°03'15"E 46.70 FEET FROM THE EAST QUARTER CORNER OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE N89°57'58"W 675.00 FEET; THENCE N00°03'15"E 405.54 FEET TO THE SOUTHERLY BOUNDARY LINE OF JORDAN MEADOWS SUBDIVISION; THENCE ALONG SAID SOUTHERLY BOUNDARY LINE S89°56'45"E 675.00 FEET TO SAID WESTERLY BOUNDARY LINE; THENCE S00°03'15"W 405.30 FEET TO THE POINT OF BEGINNING.

CONTAINS 6.28 ACRES OR 273,658 SQUARE FEET IN AREA AND 50 LOTS

Parcel Numbers 27-22-276-062 through 094
and 27-22-279-001 through 022