

Recorded at the request of:
Lofts on 35th Home Owners Association

14071699 B: 11400 P: 6256 Total Pages: 4
02/13/2023 10:08 AM By: csummers Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: JENKINS BAGLEY SPERRY, PLLC
285 W TABERNACLE ST STE 301ST GEORGE, UT 84770

**Record against the Real Property
described in Exhibit A**

**NOTICE OF REINVESTMENT FEE COVENANT
FOR
LOFTS ON 35TH HOME OWNERS ASSOCIATION**
(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant for Lofts on 35th Home Owners Association (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 set forth in the Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements for Lofts on 35th (a Planned Unit Development) (the “**Declaration**”), which Declaration was recorded with the Salt Lake County Recorder’s office on February 13, 2023, as Entry Number 14071689.

BE IT KNOWN TO ALL SELLERS, BUYERS, AND TITLE COMPANIES either owning, purchasing or assisting with the closing of a property conveyance within the Lofts on 35th planned unit developer project (the “**Project**”) **THAT:**

1. The Lofts on 35th Home Owners Association (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant and payment of the reinvestment shall be paid to the Association. The current address for the Association’s principle office is 7177 S. Highland Dr., Salt Lake City, UT 84121. The Association’s registered agent is Christian Knudsen dba Prioritime Property Management (the Association’s current community management company) and may be contacted at: 801-967-1632.

The address of the Association and its registered agent, or other authorized representative, may change from time to time as updated by the Association with the Utah Division of Corporations and Commercial Code and the Utah Department of Commerce. Any party making payment of the Reinvestment Fee Covenant should verify the most current address for the Association on file with these divisions/departments of the state of Utah.

2. The Reinvestment Fee Covenant obligates the buyer or seller of real property within the Project to pay the Association a reinvestment fee upon and as a result of a transfer of the real property. The burden and obligation of the Reinvestment Fee Covenant is intended to: (i) run with all real property identified on Exhibit A; and (ii) bind successors in interest and assigns of each and every lot and lot owner within the Project. The duration of the Reinvestment Fee Covenant shall be in perpetuity unless and until the Association’s members amend or terminate the Reinvestment Fee Covenant pursuant to the amendment provisions of the Declaration.

3. The Reinvestment Fee Covenant is required to, and does, benefit the burdened property as the purpose of reinvestment fee paid to the Association under the Reinvestment Fee Covenant includes payment for: (i) common planning, facilities, and infrastructure in the Project; (ii) obligations arising from any environmental covenant; (iii) community programming; (iv) open space; (v) recreational facilities and amenities; (vi) charitable purposes; and/or (vii) Association expenses as provided for in Utah Code § 57-1-46(1)(a).

4. Pursuant to Utah Code § 57-1-46(8), payment of the reinvestment fee may not be enforced upon: (i) an involuntary transfer; (ii) a transfer that results from a court order; (iii) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer of the burdened property, provides adequate proof of consanguinity; (iv) a transfer of change of interest due to death, whether provided in a will, trust, or decree of distribution; or (v) a transfer of the burdened property by a financial institution, except for the costs (not to exceed \$250.00) directly related to the transfer of the burdened property, as required by the Reinvestment Fee Covenant.

5. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property, unless otherwise provided by Utah law.

6. Association's governing Board has the authority to establish the amount of the reinvestment fee, but such amount may not exceed one half of one percent (0.5%) of the value of the real property at the time of the transfer, which value of the real property includes the value of any residential dwelling and all other improvements on the real property subject to the Reinvestment Fee Covenant. The Association must be contacted to provide any seller, buyer, title company, or other third party with the amount of the reinvestment fee.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Association has executed this Notice on the dates indicated below, which Notice is effective upon recording with the Salt Lake County Recorder's office.

IN WITNESS WHEREOF, Declarant executed this Declaration on the 9th day of February, 2023.

Declarant: Hallmark Homes and Development


By: Christian Knudsen, authorized agent

STATE OF UTAH,)
 :ss.
County of Salt Lake)

On this 9th day of February, 2023, personally appeared before me Christian Knudsen, who being personally known to me (or satisfactorily proved to me), and who being by me duly sworn did say that he is an authorized agent of Hallmark Homes and Development, and that he executed the foregoing Declaration on behalf said company being authorized and empowered to do so, and he acknowledged before me that such company executed the same for the uses and purposes stated therein.


Notary Public

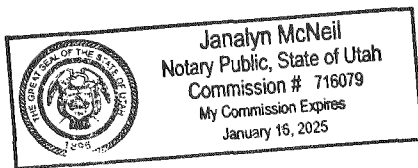


Exhibit A

(Legal Description)

A parcel of land situated in the Northwest Quarter of Section 31, Township 1 South Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the Southerly Right-of-Way of 3500 South Street, said point being South 89°55'19" West 935.76 feet along the North Section line and South 00°03'02" East 40.00 feet from the North Quarter of Section 31, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running;

thence South 00°03'02" East 662.20 feet to the Center line of the North Jordan Canal;
thence North 70°00'00" West 257.07 feet along the Center line of said North Jordan Canal;

thence North 00°03'07" West 436.02 feet;

thence North 89°56'19" East 116.50 feet;

thence North 00°03'05" West 138.00 feet to a point on the Southerly Right-of-Way of said 3500 South Street;

thence North 89°56'19" East 125.00 feet along the Southerly Right-of-Way of said 3500 South Street to the point of beginning.

Contains 133,193 square feet or 3.058 acres.

PARCEL NUMBERS: 15311290010000 through 15311290620000.