

When Recorded Return To:  
Ivory Development, LLC  
978 Woodoak Ln.  
Salt Lake City, UT 84117

26-03-226-001

14077745 B: 11404 P: 884 Total Pages: 4  
03/02/2023 02:40 PM By: ctafoya Fees: \$80.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

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**NOTICE OF REINVESTMENT FEE COVENANT**

**FOR**

**DRY CREEK HIGHLANDS**

(Pursuant to Utah Code § 57-1-46)

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Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (the “**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 has been recorded as part of the Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Dry Creek Highlands (the “**Declaration**”) with the Office of Recorder for Salt Lake County, Utah on 3/2/2023 as Entry No. 14077707 for the Dry Creek Highlands master-planned development (the “**Project**”). This Notice may be supplemented from time to time to include additional lots/units as may be annexed into 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 **DRY CREEK HIGHLANDS** that:

1. The Dry Creek Highlands Master Association (the “**Master Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Master Association’s address is 978 Woodoak Lane, Salt Lake City, UT 84117. The address of the Master 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 Master Association on file with the Utah Division of Corporations and/or the Utah Department of Commerce Homeowner Master Association Registry.
2. The Project governed by the Master Association is an approved master-planned development of over 500 units and includes a commitment to fund, construct, develop, or maintain common area and 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 Master 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) Master 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 Master Association's Board of Directors, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Master Association's Board of Directors the amount of the Reinvestment Fee shall be as follows:

- The Reinvestment Fee shall not apply to any transfer between the Declarant and a bulk purchaser of ten (10) or more units or between the Declarant and an affiliated entity.
- The Reinvestment Fee shall not apply to the first sale or transfer of a unit from the Declarant or its assign to the initial purchaser (the "Initial Sale").
- On every transfer after the Initial Sale, the Reinvestment Fee shall be one half of one percent (0.5%) of the value of the Unit.

7. For the purpose of paragraph 6 of this Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit; (2) the value of the Unit as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Unit on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Board of Directors) and paid for by the Master Association using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the Master 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.

**DECLARANT**

IVORY DEVELOPMENT, LLC

By: Chris P. Camvroulas

DATE: 1/30/2023

CHRISTOPHER P. CAMVROULAS

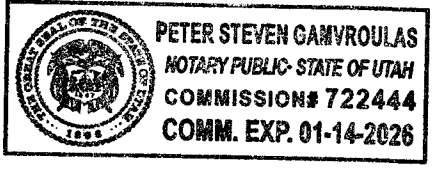
Its: PRESIDENT

STATE OF UTAH )

:SS

COUNTY OF SALT LAKE )

Before me, on the 30<sup>TH</sup> day of JANUARY, 2023 personally appeared CHRISTOPHER P CAMVROULAS, in his capacity as the PRESIDENT of Ivory Development, LLC and who being sworn by me acknowledged before me that he executed the foregoing instrument in such capacity on behalf of the corporation.



[Signature]  
Notary Public

**EXHIBIT A**  
**LEGAL DESCRIPTION**

The real property and lots or units referred to in the foregoing Notice are located in Salt Lake County, Utah and are described more particularly as follows:

Dry Creek Highlands Subdivision, Phase <sup>1-A</sup> ~~A~~, Lots 101 through 130, inclusive as shown on the official subdivision final plat on file and of record with the Office of Recorder for Salt Lake County, Utah Recorded on 2/27/23 as Entry No. 14075926, and improvements and appurtenances as shown thereon.

Parcel Numbers 26-03-226-001 through \_\_\_\_\_