

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

14215143 B: 11477 P: 3737 Total Pages: 4
03/12/2024 02:36 PM By: vanguyen Fees: \$74.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

NOTICE OF REINVESTMENT FEE COVENANT

FOR

MAHOGANY RIDGE MASTER ASSOCIATION

(Pursuant to Utah Code § 57-1-46)

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 Mahogany Ridge Master Association (the “**Declaration**”) with the Office of Recorder for Salt Lake County, Utah on March 12 2024 as Entry No. 14215123 for the Mahogany Ridge Master Association 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 **MAHOGANY RIDGE MASTER ASSOCIATION** that:

1. The Mahogany Ridge 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

14.32.432.013 thru 019
14.32.432.020 thru 027
14.32.433.001 thru 011
14.32.452.002

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, of a unit only in the Master-Association, the Reinvestment Fee shall be one quarter of one percent (0.25%) of the value of the Unit.
- On every transfer after the Initial Sale, of a unit in a Sub-Association, the Reinvestment Fee shall be one half of one percent (0.5%) of the value of the Unit. When collected, the Master-Association will remit half of the Reinvestment Fee to the relevant Sub-Association.

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: *[Signature]*
KEVIN ANGLESEY

DATE: 3/8/2024

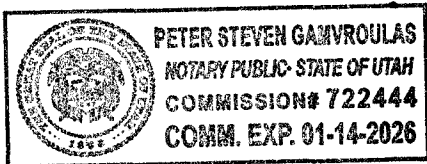
Its: SECRETARY

STATE OF UTAH)

:SS

COUNTY OF SALT LAKE)

Before me, on the 8TH day of MARCH, 2024 personally appeared KEVIN ANGLESEY, in his capacity as the SECRETARY 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:

BOUNDARY DESCRIPTION

A PARCEL OF LAND BEING PART OF AN ENTIRE TRACT DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT ENTRY #13706437, IN BOOK 11200, ON PAGE 3753, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER. SAID PARCEL OF LAND IS LOCATED IN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, MAGNA METRO TOWNSHIP, COUNTY OF SALT LAKE, STATE OF UTAH, THE BOUNDARY OF SAID PARCEL OF LAND IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY BOUNDARY LINE OF OQUIRRH VIEW ESTATES PHASE 3 SUBDIVISION, RECORDED AS ENTRY NO. 12579355, BOOK 2017, PAGE 188 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, SAID POINT IS N00°08'25"E 1558.15 FEET AND N90°00'00"E 1220.42 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 32, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING ONE COURSE: 1) S88°42'37"E 748.30 FEET TO THE WESTERLY LINE OF BURNING TOWER SUBDIVISION, RECORDED AS ENTRY NO. 9987373, BOOK 2007, PAGE 42 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, THENCE ALONG SAID WESTERLY LINE THE FOLLOWING ONE COURSE: 1) S00°01'50"W 241.35 FEET; THENCE N89°52'43"W 98.33 FEET; THENCE N88°19'49"W 50.02 FEET; THENCE N89°52'43"W 600.20 FEET; THENCE N00°07'17"E 255.26 FEET TO THE POINT OF BEGINNING.

CONTAINS 4.26 ACRES IN AREA AND 27 LOTS

Parcel Numbers _____ through _____