

**REINVESTMENT FEE AMENDMENT
TO THE
AMENDED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR THE
THREE FOUNTAINS CONDOMINIUMS
PHASES ONE THROUGH SIX**

This REINVESTMENT FEE AMENDMENT TO THE AMENDED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE THREE FOUNTAINS CONDOMINIUMS PHASES ONE THROUGH SIX ("Fourth Amendment") is effective when recorded with the Salt Lake County Recorder's Office by the Three Fountains Owners Association, Inc., ("Association").

RECITALS

- A. The AMENDED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE THREE FOUNTAINS CONDOMINIUMS PHASES ONE THROUGH SIX was recorded on March 25, 1998, as Entry No. 6903211 in the office of the Salt Lake County Recorder ("Declaration").
- B. The AMENDED BY-LAWS OF THREE FOUNTAINS CONDOMINIUMS PHASES ONE THROUGH SIX were recorded on April 3, 1998, as Entry No. 6914075 in the office of the Salt Lake County Recorder ("Bylaws").
- C. The Declaration was first amended by the *Amendment to the Amended Declaration of Covenants, Conditions, and Restrictions for the Three Fountains Condominium Phase One Through Six* recorded on October 6, 2005, as Entry No. 9514836 in the office of the Salt Lake County Recorder (the "First Amendment").
- D. The Declaration was next amended by the *Amendment to the Amended Declaration of Covenants, Conditions, and Restrictions for the Three Fountains Condominium Phase One Through Six* recorded on October 6, 2005, as Entry No. 9514837 in the office of the Salt Lake County Recorder (the "Second Amendment").
- E. The Declaration was next amended by the *Amendment to the Amended Declaration of Covenants, Conditions, and Restrictions for the Three Fountains Condominium Phase One Through Six* recorded on October 6, 2005, as Entry No. 9514838 in the office of the Salt Lake County Recorder (the "Third Amendment").
- F. This Fourth Amendment affects the real property located in Salt Lake County, State of Utah, described with particularity on Exhibit A, which exhibit is attached hereto and incorporated herein by reference, together with all buildings and improvements, now, or hereafter constructed within or made subject to this Declaration (the "Project").
- G. Pursuant to Section 33 of the Declaration, the undersigned hereby certifies that this Fourth Amendment was approved by at least two-thirds (2/3) of the Total Votes.

- H. Unless specifically modified herein, all remaining provisions of the Declaration shall remain in full force and effect.
- I. In case of any conflict between the terms of this Fourth Amendment and the terms of the Declaration, the provisions of this Fourth Amendment shall control.
- J. Unless otherwise provided in this Fourth Amendment, capitalized terms used herein shall have the same meaning and effect as used in the Declaration.

FIRST AMENDMENT

NOW, THEREFORE, the Declaration is amended as follows:

Section 9(e) is hereby added to the Declaration and shall read as follows:

9(e). **Reinvestment Fee**. The Association shall have the right to collect a "Reinvestment Fee" assessment in accordance with this Section and Utah Code §57-1-46. Unless otherwise determined by the Board by resolution, the following terms and conditions shall govern Reinvestment Fees.

(1) Upon the occurrence of any sale, transfer, or conveyance of any Lot as reflected in the office of the Salt County recorder, regardless of whether it is pursuant to the sale of the Lot or not (as applicable, a "Transfer"), the party receiving title to the Lot (the "Transferee") shall pay to the Association a Reinvestment Fee.

(2) The amount of the Reinvestment Fee shall be set by the Board, in the Board's sole discretion, provided that in no event shall the Reinvestment Fee exceed the maximum rate permitted by law. If the Board sets no amount, the amount of the Reinvestment Fee shall be the maximum rate permitted by law.

(3) The Association shall not levy or collect a Reinvestment Fee for any Transfer exempted by Utah Code § 57-1-46.

(4) The Reinvestment Fee shall be due and payable by the Transferee to the Association at the time of the Transfer giving rise to the payment of such Reinvestment Fee and shall be treated as an assessment against the Lot for collection purposes.

(5) All funds received from the Reinvestment Fee shall be used for Capital Improvements or to maintain the Reserve Fund.

[signature page to follow]

IN WITNESS WHEREOF, the Association has caused this Fourth Amendment to be executed by its President.

DATED as of the 10th day of September, 2024.

Three Fountains Owners' Association
A Utah Nonprofit Corporation

By: *John Pappas*

Its: President

State of Utah)
) ss.
County of _____)

On the 10th day of September, 2024, personally appeared before me John Pappas who by me being duly sworn, did say that they are the President of Three Fountains Owners' Association, Inc., and that the foregoing instrument is signed on behalf of said corporation and executed with all necessary authority.

Notary Public *Terri Daley*

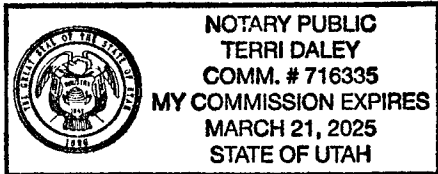


EXHIBIT A

Legal Description and Parcel Numbers

THREE FOUNTAINS CONDOMINIUMS PHASES 1-6

All of **THREE FTNS PH 1 CONDO**, according to the official plat recorded on December 1, 1964, in the office of the Salt Lake County Recorder as Entry Number 2044706. Including Units 1 -134.

Parcel Numbers: 22081570020000 through 22081571350000

All of **THREE FTNS PH 2 CONDO**, according to the official plat recorded on November 16, 1966, in the office of the Salt Lake County Recorder as Entry Number 2178832. Including Units 135-169.

Parcel Numbers: 22081510020000 through 22081510360000

All of **THREE FTNS PH 3 CONDO AMD**, according to the official plat recorded on June 7, 1968, in the office of the Salt Lake County Recorder as Entry Number 2248194. Including Units 178-211.

Parcel Numbers: 22081780020000 through 22081780350000

All of **THREE FTNS PH 4 CONDO**, according to the official plat recorded on February 13, 1969, in the office of the Salt Lake County Recorder as Entry Number 2276928. Including Units 212-279.

Parcel Numbers: 22081770020000 through 22081770690000

All of **THREE FTNS PH 5 CONDO**, according to the official plat recorded on August 21, 1968, in the office of the Salt Lake County Recorder as Entry Number 2256940. Including Units 170-177.

Parcel Numbers: 22081100020000 through 22081100090000

All of **THREE FTNS PH 6 CONDO**, according to the official plat recorded on October 3, 1969, in the office of the Salt Lake County Recorder as Entry Number 2305533. Including Units 280-293.

Parcel Numbers: 22081560020000 through 22081560150000