

When Recorded Return To:
Rosing Davidson Frost
136 Heber Avenue, Suite 205
Park City, Utah 84060

ENT 149270:2021 PG 1 of 4
Andrea Allen
Utah County Recorder
2021 Aug 27 08:40 AM FEE 126.00 BY SM
RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

NOTICE OF REINVESTMENT FEE COVENANT

FOR

RIDGEVIEW PLATS A AND B-1

(Pursuant to Utah Code § 57-1-46)

PRIV PARCELS 12-004-0023 & 12-004-0024
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 Ridgeview (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on June 22, 2021 as Entry No. 111864:2021, for the Ridgeview 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 **RIDGEVIEW PLATS A AND B-1** that:

1. The Ridgeview Master Association (the “**Master Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Master Association’s address is 136 Heber Avenue, Suite 205, Park City, Utah 84060. 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 quarter of one percent (0.25%) 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
BOYER RIDGEVIEW COMMERCIAL, L.C.

By: 

DATE: 8/25/2021

Brian Gochnour

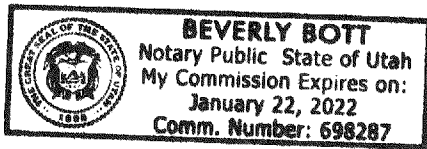
Its: Manager

STATE OF UTAH)

:SS

COUNTY OF SALT LAKE)

Before me, on the 25 day of August, 2021, personally appeared Brian Gochnour, in his capacity as the Manager of Boyer Ridgeview Commercial, L.C., and who being sworn by me acknowledged before me that he executed the foregoing instrument in such capacity on behalf of the corporation.





Notary Public

EXHIBIT A
LEGAL DESCRIPTION

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

- Ridgeview Plat A, Lots 401 through 410, inclusive, as shown on the official subdivision plat on file and of record in the Office of Recorder for Utah County, Utah and recorded on August 17, 2021 as Entry No. 143966:2021.
- Ridgeview Plat B-1, Lots 301 through 343, inclusive, as shown on the official subdivision plat on file and of record in the Office of Recorder for Utah County, Utah and recorded on August 17, 2021 as Entry No. 143967:2021.