



ENT 189742:2020 PG 1 of 3
JEFFERY SMITH
UTAH COUNTY RECORDER
2020 Nov 30 4:28 pm FEE 40.00 BY MA
RECORDED FOR LEHI CITY CORPORATION

WHEN RECORDED RETURN TO:

Edge Exchange, LLC
13702 S. 200 W. #B12
Draper, UT 84020

NOTICE OF REINVESTMENT FEE COVENANT

(The Exchange in Lehi Condominiums Phase 20 Plat 'MM')

Pursuant to Utah Code § 57-1-46(6), the Exchange in Lehi Condominium Owners Association, Inc. ("**Association**") hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the "**Burdened Property**"), attached hereto, which is subject to the Declaration of Condominium for The Exchange in Lehi Condominiums recorded with the Utah County Recorder on April 12, 2017 as Entry No. 35362:2017, and any amendments or supplements thereto (the "**Declaration**").

The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee, other than the Declarant, is required to pay a reinvestment fee as established by the Association's Board of Directors in accordance with Section 6.14 of the Declaration, unless the transfer falls within an exclusion listed in Utah Code § 57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a Burdened Property conveyance within **The Exchange in Lehi Condominium Phase 20, Plat "MM"** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:

The Exchange in Lehi Condominium Owners Association, Inc.
13702 S. 200 W. #B12
Draper, UT 84020

2. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns.

3. The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.

4. The duration of the Reinvestment Fee Covenant is perpetual. The Association's members, by and through a vote as provided for in the amendment provisions of the Declaration, may amend or terminate the Reinvestment Fee Covenant.

5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) common planning, facilities and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) resort facilities; (e) open space; (f) recreation amenities; (g) common expenses of the Association; or (h) funding Association reserves.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

IN WITNESS WHEREOF, the Declarant has executed this Notice of Reinvestment Fee Covenant on behalf of the Association on the date set forth below, to be effective upon recording with the Utah County Recorder.

DATED this 24 day of November, 2020.

DECLARANT
EDGE EXCHANGE, LLC
a Utah limited liability company,

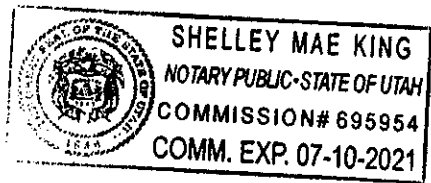
By: Steve Maddox

Name: Steve Maddox

Title: Manager

STATE OF UTAH)
) ss.
COUNTY OF Utah)

On the 24 day of November, 2020, personally appeared before me Steve Maddox who by me being duly sworn, did say that she/he is an authorized representative of Edge Exchange, LLC, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.



Shelley King
Notary Public

EXHIBIT A
[Legal Description]

All of **The Exchange in Lehi Phase 20 Plat "MM" Condominium**, according to the official plat recorded in the office of the Utah County Recorder.

More particularly described as:

Beginning at a point located North 00°07'24" West 38.57 feet along the section line and West 1,315.03 feet from the Southeast Corner of Section 2, Township 5 South, Range 1 West, Salt Lake Base and Meridian; and running

thence South 89°53'38" West 151.15 feet;
thence North 00°06'22" West 81.54 feet;
thence North 89°53'38" East 151.10 feet;
thence South 00°08'23" East 81.54 feet to the point of beginning.

Contains 12,323 Square Feet or 0.283 Acres

Parcel Numbers not yet assigned