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DOC # 20240032078

Notice Page 1 of 4
Gary Christensen Washington County Recorder
10/10/2024 03:14:32 PM Fee \$ 40.00
By G T TITLE



WHEN RECORDED RETURN TO:

Miller Harrison, LLC
5292 College Drive, Suite 304
Murray, UT 84123

NOTICE OF REINVESTMENT FEE COVENANT

Pursuant to Utah Code § 57-1-46(6), the Pecan Valley Homeowners Association, Inc. ("**Association**") (the master homeowners association for Pecan Valley Resort) 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 Master Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Pecan Valley Resort, recorded with the Washington County Recorder on March 11, 2021 as Entry No.20210017451, 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 is required to pay a reinvestment fee as established by the Association's Board of Directors in accordance with Section 8.13 of the Declaration, unless the transfer falls within an exclusion listed in Utah Code §57-1-46(8) or an exemption provided in Section 8.13 of the Declaration. 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 Pecan Valley Resort that:

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

Pecan Valley Homeowners Association, Inc.
734 E 500 S
American Fork, UT 84003
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.
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.
7. The amount of the Reinvestment Fee of each Lot at the time of transfer shall be as set by the board, or Declarant if set during the period of administrative control. If no amount has otherwise been set by the board or Declarant, the fee shall be 0.5% of the transferred Unit.

8. The Reinvestment Fee may also be used to satisfy the Association's responsibility to fund or reimburse the costs of construction, maintenance, and/or long-term repair (including applicable reserves) of the common facilities, infrastructure, and recreational amenities within The Room.

9. In order to provide the Resort Facilities described in the Declaration, the Declarant has or will advance money for the benefit of the Association for the construction of the Resort Facilities.

10. All terms of the advancement has been or shall be set forth in a written reimbursement agreement ("Agreement") between the Association and the Declarant, which will be a record available to Lot Owners upon request to the Association.

11. In order to enable the Association to remain fiscally sound, and to relieve Lot Owners from additional monthly assessment obligations, the Declarant has agreed that the repayment of the advancement may be through reinvestment fees, as opposed to other assessment types. Accordingly, the terms of the Agreement enable the Association to use a portion or all of the funds it collects from reinvestment fees to repay the outstanding principal owed to the Declarant under the Agreement.

12. The amount of the Declarant advancement that shall be reimbursed by the Association is anticipated to be approximately \$12,000,000.00.

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 Washington County Recorder.

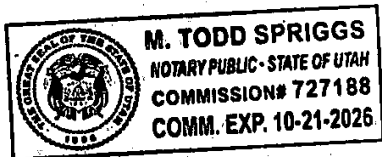
DATED this 26 day of September, 2024.

Pecan Valley Holdings, LLC
a Utah limited liability company,

By: _____
Its:

STATE OF UTAH)
) ss.
COUNTY OF Washington

Subscribed and sworn before me this 26 day of September, 2024.



Notary Public: _____

[Handwritten Signature]

EXHIBIT A
[Legal Description]

Lot Common
Lots 101-154 ^{2nd}
Pecan Valley Resort Phase 1 Amended:

WEST PORTION:

BEGINNING AT A POINT S 1°07'30" W 259.79 FEET ALONG THE EAST LINE OF SECTION 15, TOWNSHIP 42 SOUTH, RANGE 14 WEST, SALT LAKE BASE AND MERIDIAN, AND N 88°52'30" W 689.40 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 15, SAID POINT BEING ON THE WEST BOUNDARY LINE OF PECAN VALLEY PHASE 3 AMENDED, RECORDED AND ON FILE IN THE OFFICE OF THE RECORDER, WASHINGTON COUNTY, STATE OF UTAH, AND RUNNING THENCE ALONG SAID BOUNDARY THE FOLLOWING THREE (3) COURSES, (1) S 1°09'32" W 42.46 FEET, (2) THENCE S 1°05'47" W 1030.31 FEET, (3) THENCE S 88°34'06" E 26.00 FEET; THENCE S 1°05'47" W 96.00 FEET, THENCE N 88°34'06" W 183.00 FEET, TO A POINT ON THE EAST LINE OF A PARCEL MORE PARTICULARLY DESCRIBED IN DOCUMENT NO. 20140011173, RECORDED AND ON FILE IN THE OFFICE OF SAID RECORDER; THENCE N 1°05'47" E 1147.86 FEET ALONG SAID LINE AND THE EXTENSION THEREOF; THENCE S 88°54'31" E 137.05 FEET, TO THE POINT OF CURVATURE OF A 20.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 31.39 FEET THROUGH A CENTRAL ANGLE OF 89°55'57", TO THE POINT OF BEGINNING.

CONTAINS 182,869 SQ FT OR 4.20 ACRES MORE OR LESS

EAST PORTION:

BEGINNING AT A POINT S 1°07'30" W 669.70 FEET ALONG THE EAST LINE OF SECTION 15, TOWNSHIP 42 SOUTH, RANGE 14 WEST, SALT LAKE BASE AND MERIDIAN, AND N 88°52'30" W 357.90 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 15, AND RUNNING THENCE S 1°09'43" W 284.62 FEET; THENCE N 88°34'11" W 279.02 FEET, TO A POINT BEING ON THE EAST BOUNDARY LINE OF PECAN VALLEY PHASE 3 AMENDED, RECORDED AND ON FILE IN THE OFFICE OF THE RECORDER, WASHINGTON COUNTY, STATE OF UTAH; THENCE N 1°05'47" E 285.40 FEET ALONG SAID LINE; THENCE S 88°24'35" E 279.35 FEET, TO THE POINT OF BEGINNING.

CONTAINS 79,568 SQ FT OR 1.83 ACRES MORE OR LESS

INCLUDING THE FOLLOWING PARCELS:

H-PEVR-1-101	H-PEVR-1-114	H-PEVR-1-127	H-PEVR-1-140	H-PEVR-1-153
H-PEVR-1-102	H-PEVR-1-115	H-PEVR-1-128	H-PEVR-1-141	H-PEVR-1-154
H-PEVR-1-103	H-PEVR-1-116	H-PEVR-1-129	H-PEVR-1-142	H-PEVR-1-COMMON
H-PEVR-1-104	H-PEVR-1-117	H-PEVR-1-130	H-PEVR-1-143	
H-PEVR-1-105	H-PEVR-1-118	H-PEVR-1-131	H-PEVR-1-144	
H-PEVR-1-106	H-PEVR-1-119	H-PEVR-1-132	H-PEVR-1-145	
H-PEVR-1-107	H-PEVR-1-120	H-PEVR-1-133	H-PEVR-1-146	
H-PEVR-1-108	H-PEVR-1-121	H-PEVR-1-134	H-PEVR-1-147	
H-PEVR-1-109	H-PEVR-1-122	H-PEVR-1-135	H-PEVR-1-148	
H-PEVR-1-110	H-PEVR-1-123	H-PEVR-1-136	H-PEVR-1-149	
H-PEVR-1-111	H-PEVR-1-124	H-PEVR-1-137	H-PEVR-1-150	
H-PEVR-1-112	H-PEVR-1-125	H-PEVR-1-138	H-PEVR-1-151	
H-PEVR-1-113	H-PEVR-1-126	H-PEVR-1-139	H-PEVR-1-152	

Pecan Valley Phase 3:

All of Lots 38 – 60, Pecan Valley Phase 3 (H), a Residential Subdivision, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah. TOGETHER WITH all improvements and appurtenances thereunto belonging, and SUBJECT TO easements, restrictions, reservations, and rights of way currently appearing of record and those enforceable in law and equity and property taxes for the year 2021 and subsequent years.

PARCEL ID Numbers:

H-PEV-3-38 through H-PEV-3-60