

After Recording Return to:
45 E. Center Street, Suite 004
North Salt Lake, UT 84054

06-462-0101 through 0145

Reinvestment Fee Covenant

THIS REINVESTMENT FEE COVENANT (the "Covenant") is made as of this 16 day of January 2025, by CLIFTON PLACE HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation who's address is 45 E. Center Street Suite #004, North Salt Lake, UT 84054 (the "Association").

WHEREAS, the Association has established and adopted this Reinvestment Fee Covenant for the purpose of ensuring that the community remains financially sustainable; and

WHEREAS, the Association has the legal authority to impose a reinvestment fee on any transfer of property within the boundaries set forth in "Exhibit A" of Clifton Place North Planned Unit Development ("Clifton Place North PUD"); and

WHEREAS, the Reinvestment Fee will be used to maintain and enhance the common areas, provide for capital improvements, and contribute to the general welfare of the community.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein, the Association hereby declares and covenants as follows:

Reinvestment Fee Notice: The Reinvestment Fee Covenant applies to all property transfers within the Clifton Place North PUD. By accepting a deed to any property within this PUD, the owner agrees to pay the Reinvestment Fee as described herein. This Covenant shall bind all successors, assigns, heirs, and transferees of property within the Clifton Place North PUD.

Reinvestment Fee Amount: The Reinvestment Fee is set at 0.5% of the total purchase price for the sale or transfer of any property unit within the Clifton Place North PUD. The fee shall be paid to the Clifton Place Homeowners Association, Inc., at the time of closing or final transfer. The Reinvestment Fee is non-refundable and must be satisfied before the recording of any new deed.


Use of Reinvestment Fee: The Reinvestment Fee collected by the Association shall be used exclusively for the maintenance of common areas, the improvement and expansion of community facilities, funding reserves for capital improvements, and other purposes as determined by the Board of Directors of the Association. These purposes include, without limitation, covering administrative expenses; the purchase, ownership, leasing, construction, operation, use, administration, maintenance, improvement, repair, or replacement of Association facilities; expenses related to taxes, insurance, operating reserves, capital reserves, and emergency funds; common planning, facilities, and infrastructure expenses; obligations arising from an environmental covenant; community programming; resort facilities; open spaces; recreation amenities; and charitable expenses.

Enforcement: Failure to pay the Reinvestment Fee at the time of property transfer shall constitute a lien on the property until such fee is satisfied. The Association retains the right to pursue all remedies available under Utah law to enforce payment.

Duration: This Covenant shall run with the land and remain in effect for a period of 99 years from the date of recording, unless renewed by a majority vote of the Association's membership.

Dated: January 16, 2025

Clifton Place PUD Homeowners Association,
Inc. a Utah Non-Profit Corporation


By: Shawn Poor
Its Authorized Representative

Notary Acknowledgment

STATE OF UTAH
COUNTY OF DAVIS

On this 16 day of JANUARY, 2025, before me, a Notary Public, personally appeared SHAWN POOR, known to me (or satisfactorily proven) to be the individual whose name is subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public: Jared McCarty Commission Expires: JULY 31, 2026
Commission Number: 725633

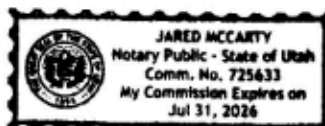


EXHIBIT A
PROPERTY DESCRIPTION

Lots 101 - 145, CLIFTON PLACE NORTH PUD PHASE 1, according to the official plat thereof as recorded in the office of the Davis County Recorder on September 27, 2024 as Entry No. 3588790 in Book 8594 at Page 1170.

Tax Id No.: 06-462-0101 - 06-462-0145

Exhibit A: Legal Description

PART OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 2 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 1100 NORTH STREET, SAID POINT BEING 774.05 FEET SOUTH $00^{\circ}43'42''$ EAST AND 2388.31 FEET NORTH $89^{\circ}16'18''$ EAST FROM THE CENTER OF SAID SECTION 34 (CENTER BEING $N00^{\circ}43'42''W$ 2726.29 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 34); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF 1100 NORTH STREET THE FOLLOWING FOUR (4) COURSES: (1) SOUTH $89^{\circ}49'56''$ WEST 285.29 FEET; (2) ALONG A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 216.00 FEET, AN ARC LENGTH OF 43.00 FEET, A DELTA ANGLE OF $11^{\circ}24'22''$, A CHORD BEARING OF SOUTH $84^{\circ}07'45''$ WEST, AND A CHORD LENGTH OF 42.93 FEET; (3) SOUTH $77^{\circ}36'15''$ WEST 72.74 FEET; AND (4) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 34.00 FEET, AN ARC LENGTH OF 7.36 FEET, A DELTA ANGLE OF $12^{\circ}24'10''$, A CHORD BEARING OF SOUTH $83^{\circ}48'20''$ WEST, AND A CHORD LENGTH OF 7.35 FEET TO THE EASTERLY LINE OF LOT 102 OF FOXBORO NORTH PLAT 1; THENCE NORTH $00^{\circ}37'35''$ WEST 460.10 FEET ALONG SAID EASTERLY LINE TO THE SOUTHERLY LINE OF LOT 1 OF CANNONWOOD INDUSTRIAL PARK PLAT H; THENCE SOUTH $89^{\circ}48'29''$ EAST 414.92 FEET ALONG SAID SOUTHERLY LINE AND THE SOUTHERLY LINE OF LOT 1 OF CANNONWOOD INDUSTRIAL PARK PLAT G; THENCE DUE SOUTH 342.20 FEET; THENCE SOUTH $89^{\circ}44'12''$ WEST 3.56 FEET; THENCE DUE SOUTH 94.83 FEET TO THE POINT OF BEGINNING.

CONTAINING 181,542 SQUARE FEET OR 4.168 ACRES.

(NAD83 BEARING OF $N00^{\circ}26'35''W$ BETWEEN THE CENTER AND THE SOUTH QUARTER CORNER OF SECTION 34, TOWNSHIP 2 NORTH, RANGE 1 WEST)