

When Recorded, Return to
Boyer Holbrook Residential, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111

**NOTICE OF REINVESTMENT FEE COVENANT
FOR
HOLBROOK FARMS PLAT B, PHASE 4**
(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant for Holbrook Farms Plat B, Phase 4 (this “**Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property known as the Holbrook Farms Plat B, Phase 4 Property and more fully described in **Exhibit A** to this Notice. The Reinvestment Fee Covenant has been recorded as part of the Master Declaration Covenants, Conditions, and Restrictions, and Reservation of Easements for Holbrook Farms (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on March 3, 2017, as Entry No. 21346:2017. The Declaration and the Reinvestment Fee Covenant therein burdens and is binding on the Holbrook Farms Plat B, Phase 4 Property pursuant to the Supplement to the Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Holbrook Farms Plat B, Phase 4 recorded with the Office of Recorder for Utah County, Utah on ~~May 30~~^{APRIL 30}, 2019 as Entry No. ~~37250~~2019. This Notice may be supplemented from time to time to include additional lots/units as may be annexed into the Holbrook Farms development project (“**Holbrook Farms**” or 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 **HOLBROOK FARMS PLAT B, PHASE 4** that:

1. The Holbrook Farms Master Association (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 978 E. Woodoak Lane, Salt Lake City, Utah 84117. The address of the 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 Association on file with the Utah Division of Corporations and/or Utah Department of Commerce Homeowner Associations Registry.

2. The Project governed by the Association is an approved development of more than 500 Units and includes a commitment to fund, construct, develop or maintain common infrastructure and Association 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 or lot owner in perpetuity. Notwithstanding, the 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) 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 Association's Management Committee, subject to the applicable requirements of Utah Code § 57-1-46 for a large master-planned development. Unless otherwise determined by the Association's Management Committee the amount of the Reinvestment Fee shall be as follows:

- The Reinvestment Fee shall not apply to the first sale or transfer of a Lot from the Declarant or its assign to the initial purchaser (the "Initial Sale").
- On every transfer, after the Initial Sale, the amount of FIVE HUNDRED DOLLARS (\$500.00).

7. 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.

8. Notwithstanding anything herein to the contrary, the Reinvestment Fee shall not apply to any bulk transfer or sale of ten (10) or more lots from the Declarant or its assigns to a bulk-purchaser.

9. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.

IN WITNESS WHEREOF, the Association has executed and delivered this Notice of Reinvestment Fee Covenant for Holbrook Farms Plat B, Phase 4 on the date set forth below, to be effective upon recording with the Office of Recorder for Utah County, Utah.

HOLBROOK FARMS MASTER ASSOCIATION

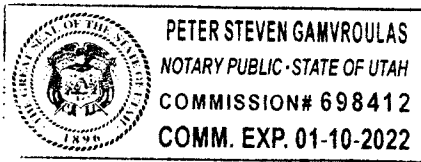
By: *Christopher P. Gamvroulas* DATE: 4/30/19
Christopher P. Gamvroulas

Its: Authorized Representative of the Management Committee

STATE OF UTAH)
COUNTY OF SALT LAKE) :SS

CHRISTOPHER P. GAMVROULAS

On this ~~30th~~ ^{APRIL} day of ~~May~~, 2019, personally appeared before me, _____, a notary public, Christopher P. Gamvroulas, whose identity is personally known to me, or proven on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument, and who being duly sworn by me affirmed and did state that he is the duly authorized representative of the corporation and said instrument was signed by him on behalf of said corporation, with all necessary authority, and acknowledged to me that said corporation executed the same



Peter Steven Gamvroulas
Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

The real property and Lots referred to in the foregoing Notice of Reinvestment Fee Covenant for Holbrook Farms Plat B, Phase 4 are located in Utah County, Utah and are described more particularly as follows:

Holbrook Farms B, Phase 4, Lots 401 through 457, inclusive, as shown on the official plat thereof on file and of record in the office of recorder for Utah County, Utah, and appurtenant common areas and facilities shown thereon.

SERIAL NOS.: 41:929:0401 through 41:929:0457