

After Recording Return to:  
644 Union Square  
Sandy, UT 84070

**NOTICE OF REINVESTMENT FEE**

The BLACK HORSE RUN OWNERS ASSOCIATION has a reinvestment fee covenant. The burden of the reinvestment fee covenant is intended to run with the land and to bind successors in interest and assigns. The existence of the reinvestment fee covenant precludes the imposition of additional reinvestment fee covenants on the property described in Exhibit "A" ("Burdened Property"). The reinvestment fee is required to be paid to benefit the Burdened Property.

Association Name and Address: BLACK HORSE RUN OWNERS ASSOCIATION, PO BOX 1006, OREM UT 84059

Association Phone: 801-235-7368

Association Email: Jason@advantagemanagement.com

Duration: The duration of the reinvestment fee is perpetual.

Purpose: The purpose of the reinvestment fee is to cover association expenses, including without limitation: administrative expenses; purchase, ownership, leasing, construction, operation, use, administration, maintenance, improvement, repair, or replacement of association facilities, including expenses for 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 space; recreation amenities; or charitable expenses.

Reinvestment Fee Amount: The reinvestment fee is subject to change; contact the Association for the current amount.

DATED: May 25, 2010

BLACK HORSE RUN OWNERS ASSOCIATION

*Samuel E. Bell*

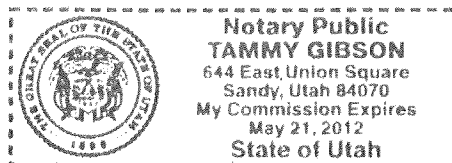
By: Samuel E. Bell  
Its: Authorized Representative

STATE OF UTAH        )  
                                  :SS  
County of Salt Lake    )

The execution of the foregoing instrument was acknowledged before me this May 25, 2010 by Samuel E. Bell, as an Authorized Representative of BLACK HORSE RUN OWNERS ASSOCIATION, who is personally know to me or who has provided an acceptable and adequate identification.

*Tammy Gibson*

Notary Public



**EXHIBIT A**  
**Legal Description**

Lots 17-51 IN THE BLACKHORSE RUN SUBDIVISION PLAT 'A', AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 35:430:0017 and all other parcels in Blackhorse Run Subdivision Plat 'A'.

Lots 62-63 IN THE BLACKHORSE RUN SUBDIVISION PLAT 'B', AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 35:454:0062 and all other parcels in Blackhorse Run Subdivision Plat 'B'.

Lots 1-16 AND 52-61 IN THE BLACKHORSE RUN SUBDIVISION PLAT 'C', AS SHOWN ON THE OFFICIAL PLAT THEREOF, RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH

Parcel Nos.: 35:458:0001 and all other parcels in Blackhorse Run Subdivision Plat 'C'.