

Entry #: 578261

08/18/2022 03:49 PM NOTICE

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FEE: \$320.00 BY: COTTONWOOD TITLE INSURANCE AGENCY

Jerry Houghton, Tooele County, Recorder

When recorded return to:

Ivory Development, LLC

978 Woodoak Lane

Salt Lake City, UT 84117

Supplemental Notice of Reinvestment Fee Covenant

Parcel Numbers: 21-024-0-0601 through 21-024-0-0631
21-025-0-0701 through 21-025-0-0729
21-060-0-0901 through 21-060-0-0931
21-099-0-1001 through 21-099-0-1026
22-014-0-0801 through 22-014-0-0826

When Recorded Return To:
 Ivory Development, LLC
 978 Woodoak Lane
 Salt Lake City, Utah 84117

SUPPLEMENTAL NOTICE OF REINVESTMENT FEE COVENANT
 (Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Supplemental Notice of Reinvestment Fee Covenant (this “**Notice**”) provides notice that a reinvestment fee covenant (the “**Reinvestment Fee Covenant**”) affects the real property that is described in **Exhibit A** to this Notice. The Reinvestment Fee Covenant is recorded as part of that certain Master Declaration Covenants, Conditions and Restrictions, and Reservation of Easements and Bylaws for Sagewood Village Subdivision (the “**Declaration**”), with the Office of Recorder for Toole County, Utah on February 13, 2019 as Entry No. 481076, as supplemented. This Notice may be expanded by the recording of supplemental notices to cover additional Lots (defined in the Declaration) as they may be annexed into Sagewood Village (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 the Project that:

1. The Sagewood Village Homeowners Association (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s address is 12371 S 900 E Ste 200, Draper, Utah 84020. 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 lots 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 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 Board of Directors, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Association's Board of Directors the amount of the Reinvestment Fee shall be as follows:

- On the first sale or transfer of a lot from the Declarant or its assign to the initial purchaser (the "**Initial Sale**"), the amount of ONE HUNDRED DOLLARS (\$100.00)
- On every sale or transfer of a Lot after the Initial Sale, the amount of FIVE HUNDRED DOLLARS (\$500.00)

7. For the purpose of paragraph 6 of this Notice and the Reinvestment Fee Covenant, the "value" of the lot shall be the higher of: (1) the value of the lot, including any dwelling and other improvements that constructed thereon, as determined by the property tax assessor on the date of the transfer of title; (2) the purchase price paid for the lot, including any dwelling and other improvements thereon; or (3) the value of the lot, including any dwelling and other improvements thereon, on the date of the transfer of title, as determined in an appraisal that may be obtained (in the discretion of the Board of Directors) and paid for by the Association using an appraiser selected by the transferee of the property from a list of five appraisers selected by the Association.

8. 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.

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 on the date set forth below, to be effective upon recording with Office of Recorder for Toelle County, Utah.

SAGEWOOD VILLAGE HOMEOWNERS ASSOCIATION

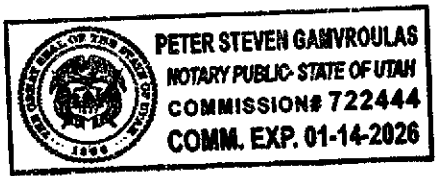
By: *Christopher P. Gamvroulas*
Christopher P. Gamvroulas

DATE: 8/17/22

Its: Authorized Representative of the Board of Directors

STATE OF UTAH)
)
) :SS
COUNTY OF SALT LAKE)

Before me, on the 17th day of August, 2022, personally appeared Christopher P. Gamvroulas, in his capacity as the authorized representative of the Board of Directors of Sagewood Village Homeowners Association (the "Association") who acknowledged before me that he executed the foregoing instrument in such capacity.



Peter Steven Gamvroulas
Notary Public

**EXHIBIT A
PROPERTY DESCRIPTION**

- All of Sagewood Village Phase 6 Subdivision, including Lots 601 through 631 and Parcel A, as shown on the official subdivision plat on file and of record with the County Recorder for Tooele County, Utah, recorded on July 27, 2020 as Entry No. 516260, and improvements and appurtenances as shown thereon.

Parcel Nos. 21-024-0-0601 through 21-024-0-0631 and 21-024-0-000A

- All of Sagewood Village Phase 7 Subdivision, including Lots 701 through 729, and Parcels A through D, as shown on the official subdivision plat on file and of record with the County Recorder for Tooele County, Utah, recorded on July 27, 2020 as Entry No. 516261, and improvements and appurtenances as shown thereon.

Parcel Nos. 21-025-0-0701 through 21-025-0-0729 and 21-025-0-000A through 21-025-0-000D

- All of Sagewood Village Phase 9 Subdivision, including Lots 901 through 932 and Parcel A, as shown on the official subdivision plat on file and of record with the County Recorder for Tooele County, Utah, recorded on January 22, 2021 as Entry No. 533016, and improvements and appurtenances as shown thereon.

Parcel Nos. 21-060-0-0901 through 21-060-0-0932 and 21-060-0-000A

- All of Sagewood Village Phase 10 Subdivision, including Lots 1001 through 1026 and Parcels A through C, as shown on the official subdivision plat on file and of record with the County Recorder for Tooele County, Utah, recorded on September 21, 2021 as Entry No. 555422, and improvements and appurtenances as shown thereon.

Parcel Nos. 21-099-0-1001 through 21-099-0-1026, and 21-099-0-000A through 21-099-0-000C

- All of Sagewood Village Phase 8 Subdivision, including Lots 801 through 826 and Parcels A and B, as shown on the official subdivision plat on file and of record with the County Recorder for Tooele County, Utah, recorded on April 7, 2022 as Entry No. 570307, and improvements and appurtenances as shown thereon.

Parcel Nos. 22-014-0-0801 through 22-014-0-0826, 22-014-0-000A, and 22-014-0-000B