

When Recorded Return To:
IVORY DEVELOPMENT, LLC
970 E. Woodoak, Ln.
Salt Lake City, UT 8411

ENT 7262:2024 PG 1 of 4
ANDREA ALLEN
UTAH COUNTY RECORDER
2024 Feb 06 11:09 AM FEE 54.00 BY KR
RECORDED FOR Cottonwood Title Insurance
ELECTRONICALLY RECORDED

SUPPLEMENTAL NOTICE OF REINVESTMENT FEE COVENANT

FOR

RIDGEVIEW PLAT K

(Pursuant to Utah Code § 57-1-46)

Pursuant to Utah Code § 57-1-46, this Amended Notice of Reinvestment Fee Covenant (the “**Supplemental 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 has been recorded as part of the Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Ridgeview (the “**Declaration**”) with the Office of Recorder for Utah County, Utah on June 22, 2021 as Entry No. 111864:2021, for the Ridgeview master-planned development (the “**Project**”). This Notice may be supplemented from time to time to include additional lots/units as may be annexed into 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 **RIDGEVIEW PLAT K** that:

1. The Ridgeview Master Association (the “**Master Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Master Association’s address is 136 Heber Avenue, Suite 205, Park City, Utah 84060. The address of the Master 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 Master Association on file with the Utah Division of Corporations and/or the Utah Department of Commerce Homeowner Master Association Registry.

2. The Project governed by the Master Association is an approved master-planned development of over 500 units and includes a commitment to fund, construct, develop, or maintain common area and 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 owner in perpetuity. Notwithstanding, the Master 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) Master 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 Master Association's Board of Directors, subject to the applicable requirements of Utah Code § 57-1-46. Unless otherwise determined by the Master Association's Board of Directors the amount of the Reinvestment Fee shall be as follows:

- The Reinvestment Fee shall not apply to any transfer between the Declarant and a bulk purchaser of ten (10) or more units or between the Declarant or bulk purchaser and an affiliated entity of the Declarant or bulk purchaser.
- The Reinvestment Fee for the first sale or transfer of a unit from the Declarant, an affiliated entity, or Declarant's assign, or from a bulk purchaser of ten (10) or more units, to the initial purchaser (the "Initial Sale") shall be one quarter of one percent (0.25%) of the value of the Unit.

7. For the purpose of paragraph 6 of this Notice, the "value" of the Unit shall be the higher of: (1) the purchase price paid for the Unit; (2) the value of the Unit as determined by the property tax assessor on the date of the transfer of title; or (3) the value of the Unit 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 Master Association using an appraiser selected by the transferee of the property from a list of three (3) appraisers selected by the Master 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.

IVORY DEVELOPMENT, LLC, a Utah limited liability company

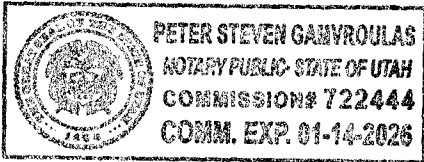
By: Christopher P. Gamvroulas Date: 2/5/2024

Its: President

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

Before me, on the 5TH day of FEBRUARY, 2024, personally appeared Christopher P. Gamvroulas, in his capacity as president of Ivory Development, LLC., and who being sworn by me acknowledged before me that he executed the foregoing instrument in such capacity on behalf of the company.

[Signature]
Notary Public



**EXHIBIT A
LEGAL DESCRIPTION
RIDGEVIEW PLAT K**

The real property and lots subject to the foregoing SUPPLEMENTAL NOTICE OF REINVESTMENT FEE COVENANT FOR RIDGEVIEW PLAT K are located in Highland City in Utah County, Utah and described more fully as follows:

RIDGEVIEW PLAT K, Lots 451 through 467, inclusive, according to the official plat thereof recorded with the Office of Recorder for Utah County, State of Utah on January 11, 2024, as Entry No. 2010:2024.

Parcel Nos.: 51:769:0451 through 51:769:0467