

## ENCLAVE AT SUN CANYON

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### NOTICE OF REINVESTMENT FEE COVENANT

(Pursuant to Utah Code § 57-1-46)

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Pursuant to Utah Code § 57-1-46, this Notice of Reinvestment Fee Covenant (the “**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. A Reinvestment Fee Covenant has been recorded as part of that certain Declaration of Covenants, Conditions, and Restrictions for Enclave at Sun Canyons (the “**Declaration**”) with the Office of Recorder for Summit County, Utah on January 24, 2008 as Entry No. 00835747, as amended.

**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 Enclave at Sun Canyon PUD (the “**Project**” or “**Enclave at Sun Canyon**”) that:

1. Enclave at Sun Canyon HOA (the “**Association**”) is the beneficiary of the Reinvestment Fee Covenant. The Association’s registered address is 7573 Susans Circle, Park City, UT 84098. 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 less 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 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 programing; (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 one half of one percent (0.5%) of the value of the lot.

7. For the purpose of this Notice, the "value" of the lot shall be the higher of: (1) the value of the lot, including any dwelling unit and other improvements 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 three 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; (e) a transfer between an individual and a limited liability company, corporation, trust, or other entity owned by or established for said individual for purposes of estate planning and/or asset protection for said individual; or (f) 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 \$250.00.

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

[Remainder of page intentionally left blank.  
Signature page to follow.]

**IN WITNESS WHEREOF**, the Association has executed and delivered this Notice on the date set forth below, to be effective upon recording with the Office of Recorder for Summit County, Utah.

ENCLAVE AT SUN CANYON HOA

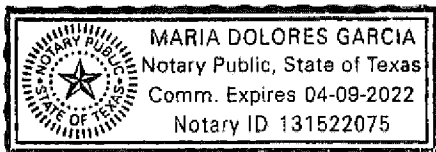
By: Gregory K. Douglass  
Gregory K. Douglass

DATE: 9/5/19

Its: President

TEXAS  
STATE OF ~~UTAH~~ )  
COUNTY OF Dallas ) :SS

Before me, on the 5<sup>th</sup> day of Sept., 2019, before me, a notary public, personally appeared Gregory K. Douglass, in his capacity as the duly authorized president of the Enclave at Sun Canyon HOA, personally known to me or proved on the basis of satisfactory evidence, who acknowledged before me that he executed the foregoing instrument on behalf of said corporation.



Maria D Garcia  
Notary Public

**EXHIBIT "A"**  
**PROPERTY DESCRIPTION**

The real property and lots and units referred to in the foregoing Notice are located in Summit County, Utah and are described more particularly as follows:

Enclave at Sun Canyon PUD, according to the final plat on file and of record in the Office of Recorder for Summit County, Utah, as amended, and all appurtenant Common Area and Facilities as shown thereon.

Parcel Nos.:

ECSC-1-AM, ECSC-2-AM, ECSC-3-AM, ECSC-4-AM, ECSC-5-AM, ECSC-6-AM, ECSC-8-AM, ECSC-9-AM, ECSC-10-AM, ECSC-12-AM, ECSC-13-AM, ECSC-14, ECSC-15-AM, ECSC-16-AM, ECSC-17-AM, ECSC-18-AM, ECSC-19-AM, ECSC-20-AM, ECSC-21-AM, ECSC-22-AM, ECSC-24-AM, ECSC-25-AM, ECSC-26-AM, ECSC-27-AM, ECSC-28-AM, ECSC-29-AM, ECSC-30-AM, ECSC-31-AM, ECSC-32-AM, ECSC-33-AM, ECSC-34-AM, ECSC-35-AM.