
NOTICE OF REINVESTMENT FEE COVENANT

(Time Square Condominiums)

Pursuant to Utah Code Ann. § 57-1-46, the Time Square Condominiums ("**Association**") hereby provides this Notice of Reinvestment Fee Covenant which burdens all of the real property described in Exhibit A (the "**Burdened Property**"), attached hereto, which is subject to the Declaration of Condominium of Time Square Condominiums recorded with the Utah County Recorder on March 11, 1993 as Entry No. 14266, and any amendments or supplements thereto (the "**Declaration**").

The Reinvestment Fee Covenant requires, among other things, that upon the transfer of any of the Burdened Property subject to the Declaration, the transferee is required to pay a reinvestment fee in an amount of .5% of the value of the burdened property or in such amount as established by the Association's Board of Trustees, unless the transfer falls within an exclusion listed in Utah Code § 57-1-46(8). In no event shall the reinvestment fee exceed the maximum rate permitted by applicable law.

BE IT KNOWN TO ALL OWNERS, SELLERS, BUYERS, AND TITLE COMPANIES owning, purchasing, or assisting with the closing of a Burdened Property conveyance within **Time Square Condominiums** that:

1. The name and address of the beneficiary of the Reinvestment Fee Covenant is:
Time Square Condominiums
762 East 100 North
Payson, Utah 84651
2. The burden of the Reinvestment Fee Covenant is intended to run with the Burdened Property and to bind successors in interest and assigns.
3. The existence of this Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant on the Burdened Property.
4. The duration of the Reinvestment Fee Covenant is perpetual. The Association's members, by and through a vote as provided for in the amendment provisions of the Declaration, may amend or terminate the Reinvestment Fee Covenant.
5. The purpose of the Reinvestment Fee is to assist the Association in covering the costs of: (a) common planning, facilities and infrastructure; (b) obligations arising from an environmental covenant; (c) community programming; (d) resort facilities; (e) open space; (f) recreation amenities; (g) common expenses of the Association; or (h) funding Association reserves.

6. The fee required under the Reinvestment Fee Covenant is required to benefit the Burdened Property.

IN WITNESS WHEREOF, this Notice of Reinvestment Fee Covenant shall be effective upon recording with the Utah County Recorder.

DATED this 19th day of May, 2025.

TIME SQUARE CONDOMINIUMS

[Signature]

By: Darren Baum

Its: HOA president

STATE OF UTAH)
COUNTY OF Utah) ss.

On the 19 day of May, 2025, personally appeared before me Darren Baum who by me being duly sworn, did say that she/he is an authorized representative of the Time Square Condominiums, and that the foregoing instrument is signed on behalf of said company and executed with all necessary authority.

[Signature]

Notary Public

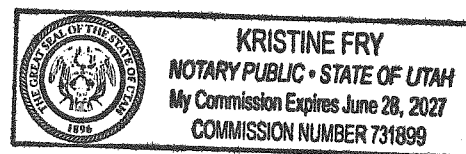


EXHIBIT "A"
LEGAL DESCRIPTION

All of TIMES SQUARE CONDO PHASE I, as shown on the official plat thereof recorded in the office of the Utah County Recorder, State of Utah.

(21 Lots)

Serial No. 53:125:0001 through 53:125:0021

All of TIMES SQUARE CONDO PHASE II, as shown on the official plat thereof recorded in the office of the Utah County Recorder, State of Utah.

(24 Lots)

Serial No. 53:130:0022 through 53:130:0045