

NOTICE OF REINVESTMENT FEE COVENANT

Pursuant to the requirements of Utah Code § 57-1-46 (the "Code"), this Notice of Reinvestment Fee Covenant (the "Notice") satisfies the requirements of the Code and serves as record notice for that certain reinvestment fee covenant (the "Covenant") that was duly adopted by resolution of the Yorkshire Village Management Committee (attached hereto as **Exhibit B**) against the real property (the "Property") located in Cache County, Utah, that is described in **Exhibit A** attached hereto as well as in the Declaration of Covenants, Conditions & Restrictions of Yorkshire Village as recorded on October 10, 1994, in the Cache County Recorder's Office (the "Declaration").

BE IT KNOWN TO ALL BUYERS, SELLERS, AND TITLE COMPANIES that:

1. The name and address of the beneficiary under the Covenant is Yorkshire Village Homeowner's Association (the "Association"), P.O. Box 6144, North Logan, Utah 84341. If and when this contact information becomes outdated, contact with the Association can be made through its registered agent. The current registered agent of the Association can be found through the Utah Department of Commerce, Division of Corporations.
2. The burden of the Covenant is intended to run with the land (i.e., the Property) and to bind successors in interest and assigns. The duration of the Covenant shall be on-going until properly amended or eliminated, or until prohibited by operation of law.
3. As of the record date of this Notice, and as duly establish by resolution of the Association's Management Committee, an amount of 0.5% (1/2%) of the value (i.e., the purchase price) of a burdened property shall be charged. This amount shall be paid by the buyer of the burdened property unless otherwise agreed in writing by the buyer and the seller of the burdened property. This amount shall be in addition to any pro rata share of assessments due and adjusted at settlement. The existence of the Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property. The purpose of the amount required to be paid under the Covenant is to facilitate the maintenance of common areas, facilities, and/or Association expenses and improvements, and is required to benefit the burdened property.

Yorkshire Village Homeowner's Association

Signed: Shanell Johnson

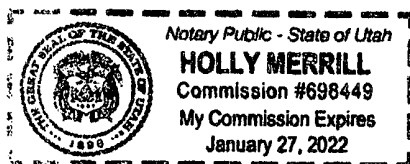
Date: June 16, 2020

By: Shanell Johnson, Management Committee Member

STATE OF UTAH)
 : ss
COUNTY OF CACHE)

On the above-written date the above-named individual, proven by satisfactory evidence, did personally appear before me and, while under oath or affirmation, did say that he or she is a member of the Board of Directors of the Yorkshire Village Homeowner's Association, is authorized by the Association to execute this Notice, and that the same is true and correct to the best of his or her own knowledge and belief.

(Seal)



Holly Merrill
NOTARY PUBLIC SIGNATURE

EXHIBIT A
Legal Description of the Property

Units 1-32 of Yorkshire Village PUD, Phase 1, Logan, Cache County, Utah.
[04-137-0001 through 0032]

Units 181-227 of Yorkshire Village PUD, Phase 2, Logan, Cache County, Utah.
[04-137-0181 through 0227]

Units 33-57 of Yorkshire Village PUD, Phase 3, Logan, Cache County, Utah.
[04-137-0033 through 0057]

Units 135-180 of Yorkshire Village PUD, Phase 4, Logan, Cache County, Utah.
[04-137-0135 through 0180]

Units 58-89 of Yorkshire Village PUD, Phase 5, Logan, Cache County, Utah.
[04-137-0058 through 0089]

Units 90-134 of Yorkshire Village PUD, Phase 6, Logan, Cache County, Utah.
[04-137-0090 through 0134]

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EXHIBIT B

A true and correct copy of the RESOLUTION OF YORKSHIRE VILLAGE HOMEOWNER'S ASSOCIATION Establishing a Reinvestment Fee as duly adopted by the Association's Management Committee is attached following this page.

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**RESOLUTION OF
YORKSHIRE VILLAGE HOMEOWNER'S ASSOCIATION
Establishing a Reinvestment Fee
(June 2020)**

WHEREAS, the Yorkshire Village Homeowner's Association (the "Association") is organized as a Utah nonprofit corporation under the Utah Revised Nonprofit Corporation Act¹ (the "Nonprofit Act"), and

WHEREAS, the Association is subject to the Utah Condominium Ownership Act² (the "Condo Act"), and

WHEREAS, the Association is considered a Common Interest Association under the Utah Real Estate Code³ (the "Code"), and

WHEREAS, the Code provides for reinvestment fee covenants by Common Interest Associations as defined in the Condo Act⁴, and

WHEREAS, a Utah nonprofit corporation is authorized by the Code and the Association's Governing Documents to establish a reinvestment fee covenant via written instrument such as this Resolution⁵, and

WHEREAS, the Code provides for a maximum reinvestment fee amount of 0.5% (1/2%) of the value of a burdened property⁶,

THEREFORE, be it

RESOLVED, that, pursuant to the Nonprofit Act, the Condo Act, the Code, and the Governing Documents, the Association's Management Committee hereby establishes a Reinvestment Fee of up to the maximum amount allowed by law, as the law may change from time to time, that shall be paid to the Association at the time of transfer of ownership of a Unit; such amount shall be paid by the buyer of the Unit unless otherwise agreed in writing by the buyer and the seller of the Unit; such amount shall be in addition to any pro rata share of Assessments due and adjusted at settlement, and

RESOLVED FURTHER, that the Management Committee hereby adopts 0.5% (1/2%) of the value of a burdened property as the amount of the Association's reinvestment fee, and

¹ UCA 16-6a-101 *et. seq.*

² UCA 57-1-46; Declaration of Covenants, Conditions, & Restrictions of Yorkshire Village as recorded 10-10-1996, section 3

³ UCA 57-1-46(1)(e)(B) and (C)

⁴ UCA 57-1-46(1)(e)(B), (1)(i), and (5)

⁵ UCA 57-1-46(1)(g), (h)(iii), (i), and the Declaration, section 23.

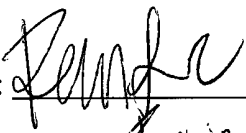
⁶ UCA 57-1-46(5)

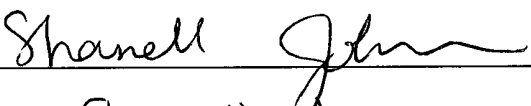
RESOLVED FURTHER, that, pursuant to the Condo Act⁷, the Management Committee hereby authorizes the charging of a fee in the amount of \$50 for providing payoff information needed at closing, and

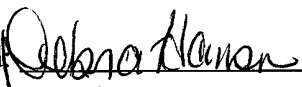
RESOLVED FURTHER, that the provisions of this Resolution shall become effective on the date that a Notice of Reinvestment Fee Covenant (the "Notice") as required by the Code⁸ has been duly recorded in the Cache County Recorder's Office, and

RESOLVED FURTHER, that the members of the Management Committee hereby authorize and approve recording the Notice in the Cache County Recorder's Office.

IN WITNESS WHEREOF, the undersigned, being all of the members of the Management Committee, have executed and ratified this Resolution effective as of the date first written above.

Signed: 
Printed Name: Ronnie M. Love, Management Committee Member

Signed: 
Printed Name: Shanell Johnson, Management Committee Member

Signed: 
Printed Name: Debra Hansen, Management Committee Member

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⁷ UCA 57-8-6.3
⁸ UCA 57-1-46(6)