

WHEN RECORDED, MAIL TO:

Rodeo Lane Homeowners Association
c/o North HOA Management
2723 S Hwy 89, Suite 1
Wellsville, Utah 84339

Ent 1299838 Bk 2287 Pg 1517
Date: 24-Sep-2021 03:30 PM Fee \$80.00
Cache County, UT
Devron Andersen, Rec. - Filed By SE
For NORTH HOA

NOTICE OF REINVESTMENT FEE COVENANT
Rodeo Lane Homeowners Association

<u>Unit No.</u>	<u>Parcel No.</u>	<u>Unit No.</u>	<u>Parcel No.</u>
1	02-197-0001	21	02-197-0021
2	02-197-0002	22	02-197-0022
3	02-197-0003	23	02-197-0023
4	02-197-0004	24	02-197-0024
5	02-197-0005	25	02-197-0025
6	02-197-0006	26	02-197-0026
7	02-197-0007	27	02-197-0027
8	02-197-0008	28	02-197-0028
9	02-197-0009	29	02-197-0029
10	02-197-0010	30	02-197-0030
11	02-197-0011		<i>(end)</i>
12	02-197-0012		
13	02-197-0013		
14	02-197-0014		
15	02-197-0015		
16	02-197-0016		
17	02-197-0017		
18	02-197-0018		
19	02-197-0019		
20	11-844-0120		

NOTICE OF REINVESTMENT FEE COVENANT

Rodeo Lane Homeowners Association

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 Management Committee (attached hereto as **EXHIBIT B**).

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

1. The name and address of the beneficiary under the Covenant is Rodeo Lane Homeowners Association (the "Association"), care of North HOA Management, 2723 S Hwy 89, Suite 1, Wellsville, Utah 84339. If and when this contact information becomes outdated, contact with the Association can be made through its registered agent.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 described in **EXHIBIT A** (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 law.
3. As of the record date of this Notice, the maximum amount allowed by law as it may change from time to time, currently 0.5% (1/2%) of the value (i.e., the purchase price) of a burdened Property, shall be charged as a reinvestment fee 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 and replacement of common areas and facilities and is required to benefit the burdened Property.

Rodeo Lane Homeowners Association

Signed: Amber Nicholas
Management Committee Member

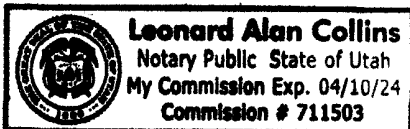
Date: 09/24/21, 2021

Print: Amber Nicholas

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 s/he is a member of the Management Committee of Rodeo Lane Homeowners Association, that s/he is authorized to execute this Notice, and that the Association hereby executed this Notice.

(Seal)



[Signature]
NOTARY PUBLIC SIGNATURE

EXHIBIT A
Legal Description of the Property

Units 1-30 (Parcel Nos. 02-197-0001 – 02-197-0030)

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT B

A true and correct copy of the RESOLUTION OF RODEO LANE HOMEOWNERS ASSOCIATION Establishing a Reinvestment Fee Covenant as duly adopted by the Association's Management Committee is attached following this page.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

**RESOLUTION OF
RODEO LANE HOMEOWNERS ASSOCIATION
Establishing a Reinvestment Fee Covenant
(October 1, 2021)**

WHEREAS, the Rodeo Lane Homeowners Association (the “Association”) desires to establish a reinvestment fee covenant (the “Reinvestment Fee Covenant”); and

WHEREAS, 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 Community Association Act² (the “Association Act”); and

WHEREAS, the Association’s Governing Documents are silent regarding a reinvestment fee covenant; and

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

WHEREAS, the Code provides for the establishment of a reinvestment fee covenant by Common Interest Associations, including those defined in the Association Act⁴ and the Nonprofit Act⁵; and

WHEREAS, a Utah nonprofit corporation, including the Association, is authorized by the Code to establish a reinvestment fee covenant via written instrument such as this Resolution⁶; and

WHEREAS, the Code provides for a maximum reinvestment fee amount of 0.5% (1/2%) of the value of a burdened property⁷;

THEREFORE, be it

RESOLVED, that pursuant to the Nonprofit Act, Association Act, Code, and Governing Documents, the Management Committee hereby establishes this Reinvestment Fee Covenant with a

¹ UCA 16-6a-101 *et. seq.*; see also Amended Declaration of Covenants, Conditions & Restrictions of Rodeo Lane Town Homes (the “Declaration” or “Decl.”) recorded June 9, 2004, Art. II, sec. 1; NOTE: terms not defined in this Resolution shall be ascribed the meanings found in the Declaration.

² UCA 57-8a-102(1); Decl. Art. II (The Property was removed from the provisions of the Utah Condominium Ownership Act and is now subject by definition to the Association Act).

³ UCA 57-1-46(1)(e)(A) and (C)

⁴ UCA 57-1-46(1)(e)(A)

⁵ UCA 57-1-46(1)(e)(C)

⁶ UCA 57-1-46(1)(h)(iii), see also 57-1-46(1) (g) and (i)

⁷ UCA 57-1-46(5)

reinvestment fee of up to the maximum amount allowed by law (the "Reinvestment Fee"), 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 Town Home; that such amount shall be paid by the buyer of the Town Home unless otherwise agreed in writing by the buyer and seller; that such amount shall be in addition to any pro rata share of Assessments due and adjusted at settlement; and

RESOLVED FURTHER, that the existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on any Town Home in the Association; that the purpose of the amount required to be paid under the Reinvestment Fee Covenant is to facilitate the maintenance and replacement of common areas and facilities and is required to benefit the Property; that to the fullest extent practicable the Reinvestment Fee shall be collected at the closing of a purchase/sale transaction by a title company, escrow company, or other person involved with the transaction, and paid directly to the Association; and that funds obtained from payment of all Reinvestment Fees shall be allocated to the Association's Working Capital Fund; and

RESOLVED FURTHER, that the obligation to pay the Reinvestment Fee shall be a joint and several personal and continuing obligation of the seller and buyer regardless of whether the buyer acquired title by regular conveyance or pursuant to a foreclosure sale (judicial, non-judicial, or otherwise); notwithstanding the foregoing, conveyance of a Town Home by inheritance, probate, or the like, or from an Owner to a trust or similar structure of which the Owner is directly or indirectly a beneficiary, including a living trust, shall not be subject to the Reinvestment Fee; 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

RESOLVED FURTHER, that, pursuant to the Association Act⁸, the Management Committee hereby authorizes the charging of a fee in the amount of \$50, or the maximum allowed by law as it may change from time to time, 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 Code⁹ has been duly recorded in the Cache County Recorder's Office; and

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

⁸ UCA 57-8a-106

⁹ UCA 57-1-46(6)

IN WITNESS WHEREOF, the undersigned members of the Management Committee certify that they represent a quorum and that they have executed and ratified this Resolution as effective on the date first written above.

Signed: *Amber Nicholas* dotloop verified
09/20/21 5:02 PM MDT
2R5W-DXGW-CVUA-4DUJ

Printed Name: Amber Nicholas, Management Committee Member

Signed: *Ty Nicholas* dotloop verified
09/24/21 11:00 AM
MDT
CPMQ-EZ0C-45B4-Q8XS

Printed Name: Ty Nicholas, Management Committee Member

Signed: _____

Printed Name: _____, Management Committee Member