

WHEN RECORDED, MAIL TO:

Lake Meadow Lodge Homeowners Association, Inc.
c/o CCI Law
557 South 150 East
Smithfield, Utah 84335

**THIS INSTRUMENT IS BEING
RECORDED BY
HICKMAN LAND TITLE COMPANY
AS AN ACCOMMODATION
FOR Lake Meadow Lodge HOA**



**NOTICE OF REINVESTMENT FEE COVENANT
LAKE MEADOW LODGE HOMEOWNERS ASSOCIATION, INC.**

Lots 1-60 as shown on the Record of Survey Map of Lake Meadow Lodge recorded on June 3, 1998, in the Rich County, Utah recorder's office as entry no. 52164.

<u>Lot No.</u>	<u>Parcel No.</u>	<u>Lot No.</u>	<u>Parcel No.</u>	<u>Lot No.</u>	<u>Parcel No.</u>
1	41-21-430-0001	21	41-21-430-0021	41	41-21-430-0041
2	41-21-430-0002	22	41-21-430-0022	42	41-21-430-0042
3	41-21-430-0003	23	41-21-430-0023	43	41-21-430-0043
4	41-21-430-0004	24	41-21-430-0024	44	41-21-430-0044
5	41-21-430-0005	25	41-21-430-0025	45	41-21-430-0045
6	41-21-430-0006	26	41-21-430-0026	46	41-21-430-0046
7	41-21-430-0007	27	41-21-430-0027	47	41-21-430-0047
8	41-21-430-0008	28	41-21-430-0028	48	41-21-430-0048
9	41-21-430-0009	29	41-21-430-0029	49	41-21-430-0049
10	41-21-430-0010	30	41-21-430-0030	50	41-21-430-0050
11	41-21-430-0011	31	41-21-430-0031	51	41-21-430-0051
12	41-21-430-0012	32	41-21-430-0032	52	41-21-430-0052
13	41-21-430-0013	33	41-21-430-0033	53	41-21-430-0053
14	41-21-430-0014	34	41-21-430-0034	54	41-21-430-0054
15	41-21-430-0015	35	41-21-430-0035	55	41-21-430-0055
16	41-21-430-0016	36	41-21-430-0036	56	41-21-430-0056
17	41-21-430-0017	37	41-21-430-0037	57	41-21-430-0057
18	41-21-430-0018	38	41-21-430-0038	58	41-21-430-0058
19	41-21-430-0019	39	41-21-430-0039	59	41-21-430-0059
20	41-21-430-0020	40	41-21-430-0040	60	41-21-430-0060

NOTICE OF REINVESTMENT FEE COVENANT

LAKE MEADOW LODGE HOMEOWNERS ASSOCIATION, INC.

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 Lake Meadow Lodge Homeowners Association, Inc. (attached hereto as **Exhibit B**) against the real property (the "Property") located in Rich County, Utah, that is described in **Exhibit A** attached hereto as well as in the Management Declaration of Lake Meadow Lodge recorded June 3, 1998, in the Rich County, Utah recorder's office as entry no. 52165 (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 the Lake Meadow Lodge Homeowners Association, Inc. (the "Association"), c/o 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 (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 established by resolution of the Association's governing body, an amount of one-half percent (0.5%) of the value (i.e., the purchase price) of a burdened property (i.e., a Unit) 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 Association 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 benefit the Property and to facilitate the repair and replacement of common areas and all other property and facilities owned by the Association or for which the Association has a maintenance, repair, or replacement obligation.

Lake Meadow Lodge Homeowners Association, Inc.

Signed: *Therese E Knell*

Date: 8-21 , 2023

By: *President of HOA*

STATE OF UTAH)
 Salt Lake): ss
 COUNTY OF ~~WEBER~~)

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 state that s/he is a duly authorized member of the Governing Body, did voluntarily sign this instrument as such, and is authorized by the Governing Body to execute this Notice.

(Seal)

 Debra O'Connor
 NOTARY PUBLIC SIGNATURE

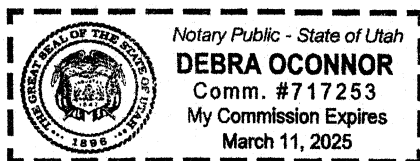


EXHIBIT A
Legal Description of the Property

A part of the Northwest Quarter of section 21, Township 14 North, Range 5 East of the Salt Lake Base and Meridian and a part of Block 7 Plat "B" Garden City Survey, described as follows:

Beginning at a point located South 00°00'00" East 148.52 feet (2.25 chains by record) and South 89°45'46" East 300.00 feet from the rebar found at the Northwest Corner of Block 7, Plat "B" of the Garden City Survey, and running thence South 00°00'00" West 74.22 feet; thence North 89°46'21" West 91.29 feet; thence South 00°00'00" 406.21 feet (measured) 406.25 feet by record; thence South 89°47'32" East 88.29 feet; thence South 00°00'00" West 66.00 feet; thence South 89°47'32" East 554.00 feet more or less to the meander line of Bear Lake; thence North 07°58'03" West along said meander line 401.84 feet to the Northeast corner of Lot 11, Block 7 of the Garden City Survey; thence North 08°00'27" West along the meander line of Bear Lake 149.93 feet more or less; thence North 89°45'46" West 279.91 feet; thence North 00°14'14" East 5.00 feet; thence 89°45'46" West 152.00 feet; thence South 00°14'14" West 5.00 feet; thence North 89°45'46" West 42.50 feet (50.00 feet by record) to the point of beginning; said described property also including lots 1-60 as shown on the Record of Survey Map of Lake Meadow Lodge recorded on June 3, 1998, in the Rich County, Utah recorder's office as entry no. 52164; such lots also known as parcel nos. 41-21-430-0001 – 41-21-430-0060.

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EXHIBIT B

A true and correct copy of the RESOLUTION OF LAKE MEADOW LODGE HOMEOWNERS ASSOCIATION, INC. duly adopting a Reinvestment Fee Covenant is attached following this page.

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**RESOLUTION OF
LAKE MEADOW LODGE HOMEOWNERS ASSOCIATION, INC.
Reinvestment Fee Covenant**

WHEREAS, Lake Meadow Lodge Homeowners Association, Inc. (the “Association”) is organized as a Utah nonprofit corporation under, and is thus subject to, the Utah Revised Nonprofit Corporation Act¹ (the “Nonprofit Act”); and

WHEREAS, the Association is subject to either the Utah Condominium Ownership Act² or the Utah Community Association Act³ (as applicable, the “Act”); and

WHEREAS, pursuant to the Association’s declaration⁴ (the “Declaration”), the Association is comprised of residential lots 1-40 (i.e., the Residential Units), nonresidential lots 41-60 (i.e., the Storage Units), and other real property as designated on the Record of Survey Map of Lake Meadow Lodge⁵ (all such lots and real property are together referred to herein as the “Property”), which Property is located in Rich County, Utah; and

WHEREAS, the combination of the Declaration, the Nonprofit Act, and the Act authorizes and empowers the Association to impose assessments and the like upon its members pursuant to governing documents including this written instrument;⁶ and

WHEREAS, the Utah Supreme Court held that restrictive covenants such as the Declaration constitute a written agreement between the Association and its members,⁷ and the Act requires that each lot owner in the Association comply with its governing documents, including this duly adopted written instrument;⁸ and

WHEREAS, the Act authorizes and empowers the Association’s governing body (the “Governing Body”) to act in all instances on behalf of the Association, which included adoption of this Resolution, except as limited by the Declaration, the Association’s article of incorporation or bylaws, or the Act, none of which appear to include any limitations relative to the subject matter of this Resolution;⁹ and

WHEREAS, the Nonprofit Act specifically authorizes and empowers the Association to impose transfer fees;¹⁰ and

¹ UCA 16-6a-101 *et. seq.*

² UCA 57-8-1 *et. seq.* This act states that an association’s “declaration shall contain a statement of intention that this chapter applies to the property,” but no such statement of intention is found in the Declaration. Therefore, the Association is likely not subject to this act due to the failure of the Declaration to state such an intention.

³ UCA 57-8a-101 *et. seq.* The Association is likely subject to this act pursuant to UCA 57-8a-102(2) and the failure of its Declaration to state an intent that the Condominium Ownership Act applies.

⁴ Management Declaration of Lake Meadow Lodge recorded on June 3, 1998, in the Rich County, Utah recorder’s office as entry no. 52165 as amended by further recordation on July 6, 2001, and April 4, 2002; the Association’s Bylaws are included as Exhibit C of the Declaration.

⁵ Record of Survey Map of Lake Meadow Lodge recorded on June 3, 1998, in the Rich County, Utah recorder’s office as entry no. 52164.

⁶ Decl., Art. IV.9.10; UCA 16-6a-302(2)(r); UCA 57-8-3(1); UCA 57-8a-102(1)(a); UCA 57-8-3(20)(a); and UCA 57-8a-102(11)(a)

⁷ *Fort Pierce v. Shakespeare*, 2016 UT 28, ¶ 11

⁸ UCA 57-8-8; UCA 57-8a-212.5, UCA 57-8-3(20)(a); and 57-8a-102(11)(a)

⁹ UCA 57-8-59(5) and UCA 57-8a-501(5).

¹⁰ UCA 16-6a-302(2)(r) (“Unless its articles of incorporation provide otherwise, and except as restricted by the Utah Constitution, every nonprofit corporation has:... (2) the same powers as an individual to do all things necessary or convenient to carry out its permitted activities and affairs, including without limitation the power to:... (r) impose dues, assessments, admission fees, and transfer fees upon its members.”)

WHEREAS, a reinvestment fee established by a reinvestment fee covenant is described as a type of transfer fee by the Utah Transfer Fee and Reinvestment Fee Covenants statute (the "RFC Statute");¹¹ and

WHEREAS, the RFC Statute currently provides for a maximum reinvestment fee amount of one-half percent (0.5%) of the value of a burdened property (i.e., a Unit);¹²

THEREFORE, BE IT RESOLVED that the Association, by and through its Governing Body, hereby adopts the following by this Resolution:

1. REINVESTMENT FEE COVENANT. Upon each conveyance of a Unit to a new Owner, a fee in the maximum amount allowed by law as it may change from time to time, currently one-half percent (0.5%) of the value of the Unit, (the "Reinvestment Fee") shall be paid to the Association. The Reinvestment Fee shall be paid by the buyer of the Unit unless otherwise agreed in writing by the buyer and the seller, and shall be in addition to any pro rata share of Association assessments due and adjusted at settlement.

The existence of this covenant (the "Reinvestment Fee Covenant") precludes the imposition of an additional reinvestment fee covenant on the burdened property (i.e., the Units). The purpose of the amount required to be paid under this covenant is to benefit the Property and to facilitate the repair and replacement of Common Areas and all other property and facilities owned by the Association or for which the Association has a maintenance, repair, or replacement obligation.

To the fullest extent practicable, the Reinvestment Fee shall be collected at the closing of each Unit's purchase/sale transaction by a title company, escrow company, or other person involved with the transaction, and paid directly to the Association. Funds obtained from payment of all Reinvestment Fees shall be allocated solely to the Association's reserve fund.

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 anything to the contrary, conveyance of a Unit by inheritance, probate, or the like, or from an Owner to a trust or similar structure of which the Owner is a beneficiary, including but not limited to a living trust, shall not be subject to the Reinvestment Fee.

2. PAYOFF INFORMATION FEE. Pursuant to the Act¹³, the Association may charge a fee to the Owners of a Unit in the amount of \$50 for providing payoff information needed for closing where such payoff information is related to the Unit.

3. AUTHORIZATION FOR RECORDING. The Governing Body hereby authorizes and approves the recording of a Notice of Reinvestment Fee Covenant (the "Notice") along with this Resolution in the Rich County, Utah recorder's office.

¹¹ UCA 57-1-46(1)(i) ("Reinvestment fee covenant" means a covenant, restriction, or agreement that: (i) affects real property; and (ii) obligates a future buyer or seller of the real property to pay to a common interest association, upon and as a result of a transfer of the real property, a fee that is dedicated to benefitting the burdened property.")

¹² UCA 57-1-46(5).

¹³ UCA 57-8-6.3UCA 57-8a-106

4. EFFECTIVE DATE. Pursuant to the RFC Statute,¹⁴ the provisions of this Resolution shall become effective as of the date that the Notice has been duly recorded in the Rich County, Utah recorder's office.

5. CAPITALIZED TERMS. Capitalized terms that are not explicitly defined herein shall have the meanings prescribed in the Declaration.

IN WITNESS WHEREOF, the undersigned majority of the Governing Body hereby certify and attest that this Resolution has been duly adopted by the Governing Body for and on behalf of the Lake Meadow Lodge Homeowners Association, Inc.

Lorna Belnap 08/24/2023

Lorna Belnap

Gordon Hoskins 07/20/2023

Gordon Hoskins

Theodore E Kanell 08/21/2023

Theo Kanell

Karla Patten

Karl Stock 07/20/2023

Karl Stock

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¹⁴ UCA 57-1-46(6)

WHEN RECORDED, MAIL TO:

Lake Meadow Lodge Homeowners Association, Inc.
c/o CCI Law
557 South 150 East
Smithfield, Utah 84335

**THIS INSTRUMENT IS BEING
RECORDED BY
HICKMAN LAND TITLE COMPANY,
AS AN ACCOMMODATION
FOR Lake Meadow Lodge 110A**

NOTICE OF REINVESTMENT FEE COVENANT LAKE MEADOW LODGE HOMEOWNERS ASSOCIATION, INC.

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20	41-21-430-0020	40	41-21-430-0040	60	41-21-430-0060

This document has been recorded electronically. Please see the attached copy to view the County Recorder's stamp as it now appears in the public record.

Date: 25 Aug 2023 Entry: 105922
Submitted by: Hickman Land Title Company

C13/1682