13668642 5/20/2021 10:47:00 AM \$74.00 Book - 11177 Pg - 5381-5383 RASHELLE HOBBS Recorder, Salt Lake County, UT JENKINS BAGLEY PLLC BY: eCASH, DEPUTY - EF 3 P.

## NOTICE OF REINVESTMENT FEE COVENANT

(Pursuant to Utah Code Ann. § 57-1-46)

Pursuant to Utah Code Annotated § 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. The Reinvestment Fee Covenant was recorded as part of the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Villas of Country Lane (the "Declaration") on January 2, 2018, as Entry Number 12690253 in the official records of the County Recorder for Salt Lake County, State of Utah. The Declaration (and any amendments thereto) establishes certain obligations of which all owners, sellers, and buyers should be aware.

**BE IT KNOWN TO ALL SELLERS, BUYERS, AND TITLE COMPANIES** either owning, purchasing or assisting with the closing of a property conveyance within the Villas of Country Lane planned unit development project **THAT**:

1. The Villas of Country Lane Homeowners Association, Inc. (the "**Association**") is the beneficiary of the Reinvestment Fee Covenant. The Association's current address for the Association registered agent and principle office is 1049 Countrylane Road, Salt Lake City, UT 84117.

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 burden and obligation of the Reinvestment Fee Covenant is intended to run with the land and to bind successors in interest and assigns of each and every lot and lot owner within the Association in perpetuity. 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.
- 3. The Reinvestment Fee Covenant is required to benefit the burdened property. The purpose of the fee paid under the Reinvestment Fee Covenant is to cover the costs to the Association of effectuating any transfer of membership upon the books of the Association, to perpetuate the reserve funds of the Association or to reduce the Common expenses of the Association.

- 4. The existence of the Reinvestment Fee Covenant precludes the imposition of an additional reinvestment fee covenant on the burdened property.
- 5. Association's Board of Directors has the authority to establish the amount of the reinvestment fee, but such amount may not exceed one half of one percent (0.5%) of the value of the Lot at the time of the transfer, which value includes both the Lot, the Dwelling, and all improvements on the Lot.

**IN WITNESS WHEREOF**, the Association has executed and delivered this Notice on the dates indicated below, to be effective upon recording with the Salt Lake County Recorder.

DATED as of the 19 day of May, 2021.

VILLAS OF COUNTRY LANE
HOMEOWNERS ASSOCIATION, INC.

By: Joseph Villareal Fry, President

STATE OF UTAH ) ss.
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_\_\_ day of May, 2021, by Joseph Villareal-Fry, as President of Villas of Country Lane Homeowners Association, Inc. (the "Association"), who verified that he signed this document on behalf of the Association with all necessary authority and acknowledged to me that said Association executed the same.

JUSTIN SAVARD
JUSTIN SAVARD
Notary Public - State of Utah
Comm. No. 712762
My Commission Expires on
Jun 23, 2024

Notary Public

## **EXHIBIT A**

## LEGAL DESCRIPTION

The real property located in the Villas of Country Lane Subdivision Plat recorded in the Salt Lake County Recorder's office, more particularly described as follows:

BOUNDARY DESCRIPTION							
COURSE	DIST.	REMARKS  COMMENCING 1039.47 FEET SOUTH 89° 54' 45" EAST AND 33.00					
		FEET SOUTH 0°05' IS WEST FROM A COUNTY SURVEY MONUMENT					
		AT THE CENTER LINE INTERSECTION OF 4500 SOUTH STREET					
		AND 900 EAST STREET, SAID POINT OF BEGINNING ALSO					
		DESCRIBED IN SOME OLD DEEDS AS BEING 275.34 FEET SOUTH					
		AND 259.38' FEET EAST OF THE CENTER OF SECTION 5,					
		TOWNSHIP 2 SOUTH, RANGE I EAST, SALT LAKE BASE AND					
		MERIDIAN, AND RUNNING THENCE					
589°54'46" E	755.05	FERT; THENCE					
50° 05' 15" W	140.00	FEET; THENCE					
EAST	103.34	FEET; THENCE					
50°44'30" W	265.37	FEET; THENCE					
WEST	303.30	FEET; THENCE					
N (°07'30"E	405.82	FEET TO THE POINT OF BEGINNING.					
······································	<u></u>	CONTAINING 3.0346 ACRES. OR 27 LOTS					

## Salt Lake County Parcel Numbers

Parcel No.	Lot	Parcel No.	Lot	Parcel No.	Lot
22054060270000	1B	22054060360000	10 <b>A</b>	22054060460000	20B
22054060280000	2A	22054060370000	11 <b>B</b>	22054060470000	21A
22054060290000	3B	22054060380000	12A	22054060480000	22B
22054060300000	4A	22054060390000	13B	22054060670000	23A & 24B*
22054060310000	5A	22054060400000	14A	22054060580000	25A* & 24B*
22054060320000	6B	22054060680000	15A & 16B*	22054060640000	26B & 25A*
22054060330000	7B	22054060630000	17A* & 16B*	22054060530000	27A
22054060340000	8A	22054060660000	18B & 17A*	22054060260000	Common
22054060350000	9B	22054060450000	19A	22054060550000	Common

<sup>\*</sup> A portion of the Lot is included with the Parcel No.