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Notice Page 1 of 3 Gray Christensen Washington County Recorder 08/24/2021 13 48:04 AM Fee \$40.00 By RICHARDS LAW, P.C.

After Recording Return 70: Horizons West Homeowners Association c/o Paul Properties, Inc. 1224 So. River Rd. Ste 205 Saint George, UT 84790

## HORIZONS WEST HOMEOWNERS ASSOCIATION

## RESOLUTION OF THE BOARD OF DIRECTORS

WHEREAS, the Board of Directors of the Horizons West Homeowners Association ("Association") is empowered to govern and administer the affairs of the Association and to establish rules and regulations from time to time;

WHEREAS, the Association is governed by a Declaration and Bylaws of the Horizons West Homeowners Association;

WHEREAS, the Declaration of the Horizons West Homeowners Association (the "CC&Rs") Article 4 Section 1 states that the Owners have covenanted and agreed to pay any other amount or assessment levied on charged by the Association or Board of Trustees;

WHEREAS, such amount or assessment levied or charged by the Association or Board of Trustees must be used exclusively for the purposes of promoting the maintenance, health, safety, and welfare of the property in accordance with Article 4 Section 2;

WHEREAS, UTAH CODE ANN. §57-1-46 empowers an Association to encumber real property with a reinvestment fee covenant.

WHEREAS, UTAH CODE ANN. §16-6a-302 empowers an Association to impose dues, fees and transfer fees upon its members;

NOW, THEREFORE, IT IS RESOLVED that the Association establishes the following policy and procedures be adopted:

## REINVESTMENT FEE COVENANT

- 1. All Lots of the project shall be encumbered with a reinvestment fee covenant pursuant to UTAH CODE ANN. §57-1-46
- 2. Such reinvestment fee covenant shall obligate a future buyer or seller of the real property to pay to the Association, upon and as a result of a transfer of real property, a fee that is dedicated to benefiting the burdened property, including the payment for association expenses, as defined in the immediate subsequent section:
- 3. The Association may use funds from the fee in the administration of the Association, the purchase, ownership, leasing, construction, operation, use administration, maintenance, improvement, repair, or replacement of any real property, improvements on real property, or personal property owned, leased, constructed, developed, managed, or used by the Association, including the Common Areas, and including expenses for

taxes, insurance, operating reserves, capital reserves, and emergency funds. The funds from the fee may also be used in providing, establishing, creating, or managing a facility, activity, service, or program for the benefit of property owners, tenants, the Common Areas, the burdened property, or the property governed by the Association, or other facilities, activities services, or programs that are required or permitted under the Association's governing documents.

- 4. Such reinvestment fee covenant shall be in the amount up to one-half percent (0.5%) of the value of the real property as determined from the Board by time to time.
- 5. The Association shall record a notice of reinvestment fee covenant that is separate from the reinvestment fee covenant, in accordance with UTAH CODE ANN. §57-1-46(6)(b).
- 6. The reinvestment fee covenants shall not apply to the following:
  - a. an involuntary transfer of the property;

- b. a transfer mandated by a court order;
- c. a good faith transfer to a family member of the seller within three degrees of consanguinity who, prior to the sale or transfer, provides adequate proof of consanguinity; or
- d. a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution.
- 7. The party financially responsible for the reinvestment fee, either the buyer or the seller of the real property, shall be determined privately between the two parties.

The undersigned hereby certify and attest that this Resolution has been duly adopted by the Board of Directors of Horizons West Homeowners Association:

DATED this day of June 2021.

HORIZONS WEST HOMEOWNERS ASSOCIATION

By: Raig P. Christens

Its: President

STATE OF UTAH

COUNTY OF SALT LAKE

Subscribed and swom before me this

John David Richards

Notary Public, State of Utah Commission # 716152 \_\_\_, 2021.

Notary Public

