

PINE CREEK RANCH PROPERTY OWNERS ASSOCIATION

Resolution of the Board of Directors

Special Assessments for Construction Loan Repayment

RECITALS

WHEREAS, "Declaration" is the *Amended and Restated Declaration of Protective Covenants, Conditions, and Restrictions for and Respecting Pine Creek Acres, Pine Creek Meadows, Pine Creek Oak Crest, and Pine Creek Vista Summer Home Subdivisions*, recorded on November 30, 2020 with the Sanpete County Recorder's Office as Entry No. 301538; "Act" is the Utah Community Association Act, Utah Code, Title 57, Chapter 8a; and "Association" is the Pine Creek Ranch Property Owners Association. Terms that are capitalized in this Resolution but not defined herein are defined in the Declaration;

WHEREAS, the Declaration and the Act provide that the Association serves as a means through which the Association members may take action with regard to the administration, management and operation of the Association Common Areas;

WHEREAS, Section 5.1 of the Declaration provides that the management and maintenance of Association property and the administration of the affairs of the Association shall be conducted by the Board;

WHEREAS, Section 57-8a-501 of the Act provides that, except as limited in the Association's governing documents, the Board acts in all instances on behalf of the Association;

WHEREAS, pursuant to Section 7.5 of the Declaration, the Board may levy a Special Assessment each year that the Annual Assessments are or will become inadequate to meet the Association's expenses including (without limitation) to cover the costs of construction, reconstruction, acquisition, or replacement of a capital improvement. Section 7.5 of the Declaration further provides that Special Assessments which in the aggregate in any fiscal year exceed thirty percent (30%) of the Association's budgeted gross expenses must be approved by a majority of members present in person or by proxy at an Association meeting.

WHEREAS, the Board has determined that the Association's common water infrastructure and related common components are in need of immediate repair, reconstruction, and replacement (the "Water Infrastructure Project").

WHEREAS, the Board has determined that the Water Infrastructure Project will require bank financing including a loan of approximately \$3.4 million which will be obtained on a 40-year term with an interest rate of 2.0% (the "Construction Loan"). The Board has further determined that, in order to pay for said financing and to build a reasonable contingency, each Lot Owner will need to pay Special Assessments of approximately \$738 per year until the Construction Loan is paid back.

WHEREAS, at a duly called Association meeting, held on April 23, 2022, a majority of Members present in person or by proxy approved Special Assessments to be levied each year for the next 40 years in the approximate amount of \$738 per Lot.

WHEREAS, pursuant to the authority granted it by the Act, the Declaration, and the Members at the April 23, 2022 meeting, the Board intends to assess Special Assessments each year for the next 40 years in order to fund the Water Infrastructure Project and pay back the Construction Loan;

WHEREAS, each Special Assessment contemplated hereby shall be a personal obligation of the Owner and a lien on the Lot from the time that the payment of said assessment is due;

NOW THEREFORE, BE IT RESOLVED THAT a Special Assessment of \$738 is hereby levied against each Lot, due on or before October 1, 2022.

BE IT FURTHER RESOLVED THAT, prior to May 1st of each year for the next 40 years, the Board shall determine the amount required to pay the obligations owing under the Construction Loan that year and to continue building a reasonable reserve and then shall use such information to levy a Special Assessment of approximately \$738 to each Lot for that year. Upon levying a Special Assessment in any year, the Board shall promptly deliver notice to the Owners of such Special Assessment and its due date.

BE IT FURTHER RESOLVED THAT the following provisions regarding delinquencies be adopted.

1. Owners who do not pay the entire amount of their Special Assessment obligation within 30 days of the due date will be assessed a late fee of \$25 and the entire past due balance (including the late fee) will thereafter bear simple interest at the rate of 18% per annum.
2. The Board may cause a notice of lien to be recorded at any time against any Lot if the Owner of such Lot is delinquent in any Special Assessment obligation.
3. The Board may cause the account of any Owner who is delinquent in any Special Assessment obligation to be sent to collections and such Owner shall be required to pay all expenses associated with collections including, without limitation, legal costs and attorney's fees. Such costs and fees may be deducted from any payment made by the Owner or its agent while such Owner is in collections.

ATTEST:

President: B. J. Hurst
Printed Name: B. J. Hurst
Pine Creek Ranch Property Owners Association

Secretary: Heather Hurst
Printed Name: Heather Hurst
Pine Creek Ranch Property Owners Association

Date: 11 AUGUST 2022

EXHIBIT

All of Lots 1-73 of PINE CREEK ACRES SUBDIVISION according to the plat on file with the Sanpete County Recorder's Office.

All of Lots 1-49 of PINE CREEK VISTA SUBDIVISION according to the plat on file with the Sanpete County Recorder's Office.

All of Lots 1-71 of PINE CREEK MEADOWS SUBDIVISION according to the plat on file with the Sanpete County Recorder's Office.

All of Lots 1-62 of PINE CREEK OAK CREST SUBDIVISION according to the plat on file with the Sanpete County Recorder's Office.

EXHIBIT

Pine Creek Acres Subdivision

Lot Number	Parcel Number	Serial Number
1	32150	3-15-5-531-00118
2	32151	3-15-5-531-00119
3	32152	3-15-5-531-00120
4	32153	3-15-5-531-00121
5	32154	3-15-5-531-00122
6	32155	3-15-5-531-00123
7	32156	3-15-5-531-00124
8	32157	3-15-5-531-00125
9	32158	3-15-5-531-00126
10	32159	3-15-5-531-00127
11	32160	3-15-5-531-00128
12	32161	3-15-5-531-00129
13	32162	3-15-5-531-00130
14	32163	3-15-5-531-00131
15	32164	3-15-5-531-00132
16	32165	3-15-5-531-00133
17	32166	3-15-5-531-00134
18	32167	3-15-5-531-00135
19	32168	3-15-5-531-00136
20	32169	3-15-5-531-00137
21	32170	3-15-5-531-00138
22	32171	3-15-5-531-00139
23	32172	3-15-5-531-00140
24	32173	3-15-5-531-00141
25	32174	3-15-5-531-00142
26	32175	3-15-5-531-00143
27	32176	3-15-5-531-00144
28	32177	3-15-5-531-00145
29	32178	3-15-5-531-00146
30	32179	3-15-5-531-00147
31	32180	3-15-5-531-00148
32	32181	3-15-5-531-00149
33	32182	3-15-5-531-00150
34	32183	3-15-5-531-00151
35	32184	3-15-5-531-00152
36	32185	3-15-5-531-00153
37	32186	3-15-5-531-00154

Lot Number	Parcel Number	Serial Number
38	32187	3-15-5-531-00155
39	32188	3-15-5-531-00156
40	32189	3-15-5-531-00157
41	32190	3-15-5-531-00158
42	32191	3-15-5-531-00159
43	32192	3-15-5-531-00160
44	32193	3-15-5-531-00161
45	32194	3-15-5-531-00162
46	32195	3-15-5-531-00163
47	32196	3-15-5-531-00164
48	32197	3-15-5-531-00165
49	32198	3-15-5-531-00166
50	32199	3-15-5-531-00167
51	32200	3-15-5-531-00168
52	32201	3-15-5-531-00169
53	32202	3-15-5-531-00170
54	32203	3-15-5-531-00171
55	32204	3-15-5-531-00172
56	32205	3-15-5-531-00173
57	32206	3-15-5-531-00174
58	32207	3-15-5-531-00175
59	32208	3-15-5-531-00176
60	32209	3-15-5-531-00177
61	32210	3-15-5-531-00178
62	32211	3-15-5-531-00179
63	32212	3-15-5-531-00180
64	32213	3-15-5-531-00181
65	32214	3-15-5-531-00182
66	32215	3-15-5-531-00183
67	32216	3-15-5-531-00184
68	32217	3-15-5-531-00185
69	32218	3-15-5-531-00186
70	32219	3-15-5-531-00187
71	32220	3-15-5-531-00188
72	32221	3-15-5-531-00189
73	32222	3-15-5-531-00190

EXHIBIT (cont'd)

Pine Creek Meadows Subdivision

Lot Number	Parcel Number	Serial Number
1	32050 Amended	3-15-5-531-00046
2	32051 Amended	3-15-5-531-00047
3	32052 Amended	3-15-5-531-00048
4	32053	3-15-5-531-00049
5	32054	3-15-5-531-00050
6	32055	3-15-5-531-00051
7	32056	3-15-5-531-00052
8	32057	3-15-5-531-00053
9	32058	3-15-5-531-00054
10	32059	3-15-5-531-00055
11	32060	3-15-5-531-00056
12	32061	3-15-5-531-00057
13	32062	3-15-5-531-00058
14	32063	3-15-5-531-00059
15	32064	3-15-5-531-00060
16	32065	3-15-5-531-00061
17	32066	3-15-5-531-00062
18	32067	3-15-5-531-00063
19	32068	3-15-5-531-00064
20	32069	3-15-5-531-00065
21	32070	3-15-5-531-00066
22	32071	3-15-5-531-00067
23	32072	3-15-5-531-00068
24	32073	3-15-5-531-00069
25	32074	3-15-5-531-00071
26	32075	3-15-5-531-00072
27	32076	3-15-5-531-00073
28	32077	3-15-5-531-00074
29	32078	3-15-5-531-00075
30	32079	3-15-5-531-00076
31	32080	3-15-5-531-00077
32	32081	3-15-5-531-00078
33	32082	3-15-5-531-00079
34	32083	3-15-5-531-00080
35	32084	3-15-5-531-00081
36	32085	3-15-5-531-00082
37	32086	3-15-5-531-00083

Lot Number	Parcel Number	Serial Number
38	32087	3-15-5-531-00084
39	32088	3-15-5-531-00085
40	32089	3-15-5-531-00086
41	32090	3-15-5-531-00087
42	32091	3-15-5-531-00088
43	32092	3-15-5-531-00089
44	32093	3-15-5-531-00090
45	32094	3-15-5-531-00091
46	32095	3-15-5-531-00092
47	32096	3-15-5-531-00093
48	32097	3-15-5-531-00094
49	32098	3-15-5-531-00095
50	32099	3-15-5-531-00096
51	32100	3-15-5-531-00097
52	32101	3-15-5-531-00098
53	32102	3-15-5-531-00099
54	32103	3-15-5-531-00100
55	32104	3-15-5-531-00101
56	32105	3-15-5-531-00102
57	32106	3-15-5-531-00103
58	32107	3-15-5-531-00104
59	32108	3-15-5-531-00105
60	32109	3-15-5-531-00106
61	32110	3-15-5-531-00107
62	32111	3-15-5-531-00108
63	32112	3-15-5-531-00109
64	32113	3-15-5-531-00110
65	32114	3-15-5-531-00111
66	32115	3-15-5-531-00112
67	32116	3-15-5-531-00113
68	32117	3-15-5-531-00114
69	32118	3-15-5-531-00115
70	32119	3-15-5-531-00116
71	32120	3-15-5-531-00117

EXHIBIT (cont'd)

Pine Creek Oak Crest Subdivision

Lot Number	Parcel Number	Serial Number
1	32501	3-15-5-531-00191
2	32502	3-15-5-531-00192
3	32503	3-15-5-531-00193
4	32504	3-15-5-531-00194
5	32505	3-15-5-531-00195
6	32506	3-15-5-531-00196
7	32507	3-15-5-531-00197
8	32508	3-15-5-531-00198
9	32509	3-15-5-531-00199
10	32510	3-15-5-531-00200
11	32511	3-15-5-531-00201
12	32512	3-15-5-531-00202
13	32513	3-15-5-531-00203
14	64253 Amended	3-15-5-531-00204
15	64254 Amended	3-15-5-531-00205
16	64255 Amended	3-15-5-531-00206
17	64256 Amended	3-15-5-531-00207
18	64257 Amended	3-15-5-531-00208
19	64258 Amended	3-15-5-531-00209
20	32520	3-15-5-531-00210
21	32521	3-15-5-531-00211
22	32522	3-15-5-531-00212
23	32523	3-15-5-531-00213
24	32524	3-15-5-531-00214
25	32525	3-15-5-531-00215
26	32526	3-15-5-531-00216
27	32527	3-15-5-531-00217
28	32528	3-15-5-531-00218
29	32529	3-15-5-531-00219
30	32530	3-15-5-531-00220
31	32531	3-15-5-531-00221
32	32532	3-15-5-531-00222
33	32533	3-15-5-531-00223
34	32534	3-15-5-531-00224
35	32535	3-15-5-531-00225
36	32536	3-15-5-531-00226

Lot Number	Parcel Number	Serial Number
37	32537	3-15-5-531-00227
38	32538	3-15-5-531-00228
39	32539	3-15-5-531-00229
40	32540	3-15-5-531-00230
41	32541	3-15-5-531-00231
42	32542	3-15-5-531-00232
43	32543	3-15-5-531-00233
44	32544	3-15-5-531-00234
45	32545	3-15-5-531-00235
46	32546	3-15-5-531-00236
47	32547	3-15-5-531-00237
48	32548	3-15-5-531-00238
49	32549	3-15-5-531-00239
50	32550	3-15-5-531-00240
51	32551	3-15-5-531-00241
52	32552	3-15-5-531-00242
53	32553	3-15-5-531-00243
54	32554	3-15-5-531-00244
55	32555	3-15-5-531-00245
56	32556	3-15-5-531-00246
57	32557	3-15-5-531-00247
58	32558	3-15-5-531-00248
59	32559	3-15-5-531-00249
60	32560	3-15-5-531-00250
61	32561	3-15-5-531-00251
62	32562	3-15-5-531-00252

EXHIBIT (cont'd)

Pine Creek Vista Subdivision

Lot Number	Parcel Number	Serial Number
1	32000	3-15-5-531-00001
2	32001	3-15-5-531-00002
3	32002	3-15-5-531-00003
4	32003	3-15-5-531-00004
5	32004	3-15-5-531-00005
6	32005	3-15-5-531-00006
7	32006	3-15-5-531-00007
8	32007	3-15-5-531-00008
9	32008	3-15-5-531-00009
10	32009	3-15-5-531-00010
11	32010	3-15-5-531-00011
12	32011	3-15-5-531-00012
13	32012	3-15-5-531-00013
14	32013	3-15-5-531-00014
15	32014	3-15-5-531-00015
16	32015	3-15-5-531-00016
17	32016	3-15-5-531-00017
18	32017	3-15-5-531-00018
19	32018	3-15-5-531-00019
20	32019	3-15-5-531-00020
21	32020	3-15-5-531-00021
22	32021	3-15-5-531-00022
23	32022	3-15-5-531-00023
24	32023	3-15-5-531-00024
25	32024	3-15-5-531-00025
26	32025	3-15-5-531-00026
27	32026	3-15-5-531-00027
28	32027	3-15-5-531-00028
29	32028	3-15-5-531-00029
30	32029	3-15-5-531-00030
31	32030	3-15-5-531-00031
32	32031	3-15-5-531-00032
33	32032	3-15-5-531-00033
34	32033	3-15-5-531-00034
35	32034	3-15-5-531-00035

Lot Number	Parcel Number	Serial Number
36	32035	3-15-5-531-00036
37	32036	3-15-5-531-00038
38	32037	3-15-5-531-00040
39	32038	3-15-5-531-00041
40	32039	3-15-5-531-00042
41	32040	3-15-5-531-00043
42	32041	3-15-5-531-00044
49	32048	3-15-5-531-00045