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BK 7689 PG 2418

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RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
2/3/2021 3:19:00 PM  
FEE \$132.00 Pgs: 6  
DEP eCASH REC'D FOR INWEST TITLE SERVICE

WHEN RECORDED, MAIL TO:

Layton Parke Estates  
c/o North HOA Team, LLC  
2723 South Hwy 89 Sulte 1  
Wellsville, UT 84339

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**NOTICE OF REINVESTMENT FEE COVENANT**

Parcel Numbers:	11-844-0101	11-844-0121	11-844-0141
	11-844-0102	11-844-0122	11-844-0142
	11-844-0103	11-844-0123	11-844-0143
	11-844-0104	11-844-0124	11-844-0144
	11-844-0105	11-844-0125	11-844-0145
	11-844-0106	11-844-0126	11-844-0146
	11-844-0107	11-844-0127	11-844-0147
	11-844-0108	11-844-0128	11-844-0148
	11-844-0109	11-844-0129	11-844-0149
	11-844-0110	11-844-0130	11-844-0150
	11-844-0111	11-844-0131	11-844-0151
	11-844-0112	11-844-0132	11-844-0152
	11-844-0113	11-844-0133	11-844-0153
	11-844-0114	11-844-0134	11-848-0154
	11-844-0115	11-844-0135	11-848-0155
	11-844-0116	11-844-0136	11-848-0156
	11-844-0117	11-844-0137	
	11-844-0118	11-844-0138	
	11-844-0119	11-844-0139	
	11-844-0120	11-844-0140	

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**Legal Description of the Property:** All of Lots 101-156, Layton Parke Estates Phase 1, Layton City, Davis County, Utah;

Parcel Nos.: **11-844-0101 – 0153** and **11-848-0153 – 0156**.

**NOTICE OF REINVESTMENT FEE COVENANT**

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 Board of Layton Parke Estates (attached hereto as **Exhibit B**) against the real property (the "Property") located in Davis County, Utah, that is described in **Exhibit A** attached hereto.

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

1. The name and address of the beneficiary under the Covenant is Layton Parke Estates (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 If and when this contact information becomes outdated, contact with the Association can be made through its registered agent.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 may 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 establish by resolution of the Association's Board, an amount of 0.5% (1/2%) of the value (i.e., the purchase price) of a burdened property 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 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 of common areas, facilities, and/or Association expenses and improvements, and is required to benefit the burdened property.

Layton Parke Estates

Signed: Leslie Harris

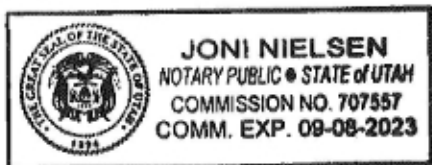
Date: 11/10, 2020

By: Leslie Harris, Board Member

STATE OF UTAH )  
 : ss  
COUNTY OF DAVIS )  
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 say that he or she is a member of the Board of Layton Parke Estates, is authorized to execute this Notice, and that the same is true and correct to the best of his or her own knowledge and belief.

(Seal)



Joni Nielsen  
NOTARY PUBLIC SIGNATURE

**EXHIBIT A**  
**Legal Description of the Property**

All of Lots 101-156, Layton Parke Estates Phase 1, Layton City, Davis County, Utah, according to the official plat thereof on record with the Davis County Recorder's Office, which are also known as Parcel Numbers 11-844-0101 – 0153 and 11-848-0154 – 0156.

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**EXHIBIT B**

A true and correct copy of the RESOLUTION OF LAYTON PARKE ESTATES Establishing a Reinvestment Fee as duly adopted by the Association's Board is attached following this page.

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**RESOLUTION OF  
LAYTON PARKE ESTATES HOMEOWNER'S ASSOCIATION  
Establishing a Reinvestment Fee  
(October 2020)**

WHEREAS, Layton Parke Estates is a homeowners association (the "Association") that is organized as a Utah corporation; and

WHEREAS, the Association is subject to the Utah Community Association Act<sup>1</sup> (the "Community Association Act"); and

WHEREAS, the Association is considered a Common Interest Association under the Utah Real Estate Code<sup>2</sup> (the "Code"); and

WHEREAS, the Code provides for reinvestment fee covenants by Common Interest Associations as defined in the Condo Act<sup>3</sup>; and

WHEREAS, the Declaration of Protective Covenants (the "Declaration") of the Association provides for a reinvestment fee covenant<sup>4</sup> (the "Covenant"); and

WHEREAS, the Covenant grants to the Association's Board the right to establish a reinvestment fee in an amount not to exceed the maximum permitted by law<sup>5</sup>; and

WHEREAS, the Code provides for a maximum reinvestment fee amount of 0.5% (1/2%) of the value of a burdened property<sup>6</sup>;

THEREFORE, be it

RESOLVED, that, pursuant to the Code and the Declaration, the Association's Board hereby establishes a Reinvestment Fee of up to the maximum amount allowed by law, as amended from time to time, that shall be paid to the Association at the time of transfer of ownership of a Lot; such amount shall be paid by the buyer of the Lot unless otherwise agreed upon in writing by the buyer and the seller of the Lot; such amount shall be in addition to any pro rata share of Assessments due and adjusted at settlement; and

RESOLVED FURTHER, that the Association's Board hereby adopts 0.5% (1/2%) of the value of a burdened property as the amount of the Association's reinvestment fee; and

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<sup>1</sup>UCA 57-8a-102(2)

<sup>2</sup>UCA 57-1-46(1)(e)(A)

<sup>3</sup>UCA 57-1-46(1)(i) and (5)

<sup>4</sup>Declaration of Protective Covenants for Layton Parke Estates, recorded 2-14-2019, Article 5, section 5.9

<sup>5</sup>*Id.* at 5.9(a)

<sup>6</sup>UCA 57-1-46(5)

RESOLVED FURTHER, that, pursuant to the Community Association Act<sup>7</sup>, the Association's Board hereby authorizes the Association to charge a fee in the amount of \$50 for providing payoff information needed at closing, and that this provision authorizing the fee shall be considered a rule of the Association for purposes of the Community Association Act; 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 Code<sup>8</sup> has been duly recorded in the Cache County Recorder's Office; and

RESOLVED FURTHER, that the Association's Board hereby authorizes and approves recording the Notice in the Davis County Recorder's Office.

IN WITNESS WHEREOF, the undersigned, being all of the members of the Management Committee, have executed and ratified this Resolution effective as of the date first written above.

Signed: Leslie Harris

Printed Name: Leslie Harris, Board Member

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_, Board Member

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_, Board Member

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<sup>7</sup> UCA 57-8a-106

<sup>8</sup> UCA 57-1-46(6)