

WHEN RECORDED, MAIL TO:

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

THIS INSTRUMENT IS BEING RECORDED BY
HICKMAN LAND TITLE CO.
AS AN ACCOMODATION ONLY.
IT HAS NOT BEEN EXAMINED AS TO
ITS EFFECT, IF ANY, ON THE TITLE
OF THE ESTATE HEREIN.

E 3365984 B 7728 P 1613-1618
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
3/31/2021 12:00:00 PM
FEE \$132.00 Pgs: 6
DEP eCASH REC'D FOR HICKMAN LAND TITLE

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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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 various lots and parcels of real property located in Davis County, Utah, and described in **Exhibit A** attached hereto (the "Burdened Property").

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 If and when this contact information becomes outdated, contact with the Association can be made through its registered agent of record. 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 Burdened 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 Board, an amount of Two Hundred Dollars (\$200.00 USD) shall be charged. This amount shall be paid by the buyer of any lot or parcel of the Burdened Property in accordance with Article 5.9(a) of the Association's Declaration of Protective Covenants. 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.

The Association:

Signed Leslie Harris
Leslie Harris, Association Board Member

Date: 3/24/21, 2021

STATE OF UTAH)
 Weber : ss
COUNTY OF DAVIS)

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 she is a member of the Board of the Association, did say that she is authorized to execute this Notice on behalf of the Association, did voluntarily sign this document on behalf of the Association, and did acknowledge that the Association thereby executed the same.

(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
Establishing a Reinvestment Fee**

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 Act¹ (the "Community Association Act"); and

WHEREAS, the Association is considered a Common Interest Association under the Utah Real Estate Code² (the "Code"); and

WHEREAS, the Code provides for reinvestment fee covenants by Common Interest Associations as defined in the Community Association Act³; and

WHEREAS, the declaration of the Association (the "Declaration") provides for a reinvestment fee covenant⁴ (the "Covenant"); and

WHEREAS, the Covenant grants to the Board the right to establish a reinvestment fee in an amount not to exceed the maximum permitted by law⁵; and

WHEREAS, the Code provides for a maximum reinvestment fee amount of 0.5% (1/2%) of the value of a burdened property⁶; and

WHEREAS, the Board previously adopted a resolution establishing a reinvestment fee (the "Prior Resolution")⁷;

WHEREAS, that at the time of this Resolution, the Declarant was continuing to construct the residential subdivision of the Association and all of the lots had not yet been sold⁸;

THEREFORE, be it

¹ UCA 57-8a-102(2)

² UCA 57-1-46(1)(e)(i)(A)

³ UCA 57-1-46(1)(i) and (5) (the burdened property is not part of a large master planned development as defined by § 57-1-46(1)(f) of the Code).

⁴ Declaration of Protective Covenants for Layton Parke Estates, recorded 2-14-2019, Article 5.9

⁵ *Id.* at 5.9(a)

⁶ UCA 57-1-46(5)

⁷ Resolution of Layton Parke Estates Homeowner's Association Establishing a Reinvestment Fee, October 2020, recorded as Exhibit B of a Notice of Reinvestment Fee Covenant on February 3, 2021, as Entry 3344401 in Book 7689 on Pages 2418-2423 of the Davis County Recorder's Office, State of Utah.

⁸ See Declaration, Recitals D, and the Bylaws attached to the Declaration, § 2(b) ("Until all of the lots in the subdivision have been sold, the Declarant shall appoint all of the members of the Board of Trustees.")

RESOLVED, that this Resolution supersedes and replaces the Prior Resolution which is now void; and

RESOLVED FURTHER, that, pursuant to the Code and the Declaration, the Board hereby establishes a reinvestment fee of up to the maximum amount allowed by law 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 in accordance with Article 5.9(a) of the Declaration; such amount shall be in addition to any pro rata share of Assessments due and adjusted at settlement; and

RESOLVED FURTHER, that the Board hereby adopts Two Hundred Dollars (\$200.00 USD) as the amount of the Association's reinvestment fee; and

RESOLVED FURTHER, that, pursuant to the Community Association Act⁹, the Board hereby authorizes the Association to charge a fee in the amount of \$50 for providing payoff information needed at closing, such fee payable to the Association or its agent providing the information, and that ; and

RESOLVED FURTHER, that this Resolution shall be considered a rule of the Association for purposes of the Community Association Act¹⁰; and

RESOLVED FURTHER, that the Covenant shall become effective on the date that a Notice of Reinvestment Fee Covenant (the "Notice") as required by the Code¹¹ has been duly recorded in the Cache County Recorder's Office; and

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

IN WITNESS WHEREOF, the undersigned, being a member of the Board, certifies that the Board has ratified this Resolution and that the Association has adopted the same effective the date executed below.

Signed: Leslie Harris
Leslie Harris, Association Board Member

Date: 3/24/21

⁹ UCA 57-8a-106

¹⁰ UCA 57-8a-102(10)(b)(v) and 57-8a-106(1)

¹¹ UCA 57-1-46(6)