

NOTICE OF REINVESTMENT FEE COVENANT
Cobblestone at Spring Creek Planned Unit ("PUD") Development, Inc.

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 (attached hereto as **EXHIBIT B**).

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

1. The name and address under the Covenant is Cobblestone at Spring Creek an expandable Planned unit Development Community a.k.a. Cobblestone at Spring Creek Homeowner's Association (the "Association"). Care of the current HOA President as duly voted on and approved at a constituted general meeting as prescribed in the CC&R's and By-Laws.
2. The burden of the Covenant is intended to run with the land described in EXHIBIT A (i.e. the Property) and to bind successors in interest and assignments. The duration of the Covenant shall be on-going until properly amended or eliminated, or until prohibited by law.
3. As of the record date of this Notice, the maximum amount allowed by law as it may change from time to time, currently 0.5% (1/2% of the value (i.e. purchase price) of a burdened Property, shall be charged as a reinvestment fee paid by the buyer of a burdened Property unless otherwise agreed in writing by the buyer and the seller of the burdened Property. This amount shall be in addition reinvestment fee covenant on the burdened Property. The purpose of the amount required to be paid under Covenant is to facilitate the maintenance and replacement of common areas and facilities and is required to benefit the burdened Property.

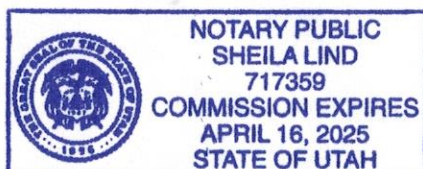
Cobblestone at Spring Creek an expandable Planned Unit Development Community, Inc.
a.k.a. Cobblestone at Spring Creek Homeowners Association

Signed: Doris M. Seria
HOA President
Print: Doris M. Seria

Date: 9/2/22

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On the above-written date the above-named individual, proved by satisfactory evidence, did personally appear before me and, white under other of affirmation, did say that s/he is a member of the Board of Cobblestone at Spring Creek Planned Unit Development, Inc., that s/he is authorized to execute this Notice, and that the Association hereby executed this Notice.



Sheila Lind
NOTARY PUBLIC SUGNATURE

NOTICE OF REINVESTMENT COVENANT

Cobblestone at Spring Planned Unit ("PUD") Development, Inc.

Cobblestone at Spring Creek Planned Unit (P.U.D.)
Doris Seria, HOA President
445 North Pine Grove Lane
Providence, Utah 84332

NOTICE OF REINVESTMENT FEE COVENANT

Cobblestone at Spring Creek Planned Unit (P.U.D.) Development, Inc.

<u>Unit No.</u>	<u>Parcel No.</u>	<u>Unit No.</u>	<u>Parcel No.</u>
1	02-182-0001	29	02-182-0029
2	02-182-0002	30	02-182-0030
3	02-182-0003	41	02-182-0041
4	02-182-0004	42	02-182-0042
5	02-182-0005	43	02-182-0043
6	02-182-0006	44	02-182-0044
7	02-182-0007	45	02-182-0045
8	02-182-0008	46	02-182-0046
9	02-182-0009	47	02-182-0047
10	02-182-0010	48	02-182-0048
11	02-182-0011	49	02-182-0049
12	02-182-0012	50	02-182-0050
14	02-182-0014	51	02-182-0051
15	02-182-0015	52	02-182-0052
16	02-182-0016	53	02-182-0053
17	02-182-0017	54	02-182-0054
18	02-182-0018	55	02-182-0055
19	02-182-0019	56	02-182-0056
20	02-182-0020	57	02-182-0057
21	02-182-0021	58	02-182-0058
22	02-182-0022	59	02-182-0059
23	02-182-0023	60	02-182-0060
24	02-182-0024	61	02-182-0061
25	02-182-0025	62	02-182-0062
26	02-182-0026	63	02-182-0063
27	02-182-0027	64	02-182-0064
28	02-182-0028	65	02-182-0065

<u>Unit No.</u>	<u>Parcel No.</u>	<u>Unit No.</u>	<u>Parcel No.</u>
66	02-182-0066	105	02-182-0105
67	02-182-0067	106	02-182-0106
68	02-182-0068	107	02-182-0107
69	02-182-0069	108	02-182-0108
70	02-182-0070	109	02-182-0109
71	02-182-0071	110	02-182-0110
72	02-182-0072	111	02-182-0111
73	02-182-0073	112	02-182-0112
74	02-182-0074	113	02-182-0113
75	02-182-0075	114	02-182-0114
76	02-182-0076	115	02-182-0115
77	02-182-0077	116	02-182-0116
78	02-182-0078	117	02-182-0117
79	02-182-0079	118	02-182-0118
80	02-182-0080	119	02-182-0119
81	02-182-0081	120	02-182-0120
82	02-182-0082	121	02-182-0121
83	02-182-0083	122	02-182-0122
84	02-182-0084	123	02-182-0123
85	02-182-0085	124	02-182-0124
86	02-182-0086	125	02-182-0125
87	02-182-0087	126	02-182-0126
88	02-182-0088	127	02-182-0127
89	02-182-0089	128	02-182-0128
90	02-182-0090	129	02-182-0129
91	02-182-0091		
92	02-182-0092		
93	02-182-0093		
94	02-182-0094		
95	02-182-0095		
96	02-182-0096		
97	02-182-0097		
98	02-182-0098		
99	02-182-0099		
100	02-182-0100		
101	02-182-0101		
102	02-182-0102		
103	02-182-0103		
104	02-182-0104		

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

A part of the Southwest Quarter of Section 3, Township 11 North, Range 1 East of the Salt Lake Base and Meridian more particularly described as:

Commencing at the Ring and Cover Monument at the intersection of 200 West Street and 100 North Street thence N 26°05'45" W 3036.32 feet to the Northeast Corner of Lot 9, Block 34, Plat "A" of the Providence Farm Survey; thence S 00°15'32" W 668.89 feet to the point of beginning marked with a Hansen rebar RLS # 167819 and running thence S 89°54'48" W 667.09 feet to the centerline of Gateway Drive; thence along said street centerline N 00°31'50" W 382.44 feet; thence leaving said street centerline E 228.41 feet; thence S 00°05'12" E 30.01 feet; thence E 70.17 feet; thence S 00°05'12" E 79.99 feet; thence East 595.99 feet; thence South 266.08 feet; thence West 86.96 feet; thence South 56.26 feet; thence West 37.59 feet; thence North 72.70 feet; thence West 84.62 feet; thence South 21.69 feet; thence S 89°39'22" W 14.93 feet to the point of beginning, containing 6.26 acres.

Phase II

Part of the Southwest Quarter of Section 3 and part of the Northwest Quarter of Section 10, Township 11 North, Range 1 East of the Salt Lake Baseline and Meridian more particularly described as:

Commencing at the Northeast corner of Cobblestone at Spring Creek, Phase 1 Amended Plat recorded July 25, 2002 under instrument #794215 and running thence North 9.73 feet; thence N 00°03'57" W 225.99 feet; thence N 89°48'16" E 83.70 feet; thence N 33°33'52" E 36.03 feet; thence N 89°56'03" E 27.00 feet; thence S 00°03'57" E 36.81 feet; thence N 89°56'03" E 144.00 feet to the westerly boundary line of Stone Creek Subdivision recorded October 11, 2002 under Instrument #800919; thence along said boundary line S 00°03'57" E 706.83 feet to the centerline of Spring Creek; thence along said centerline the following ten courses; (1) thence S 61°01'46" W 31.72 feet; (2) thence S 69°50'29" W 44.56 feet; (3) thence N 49°16'58" W 47.91 feet; (4) thence N 78°46'05" W 78.36 feet; (5) thence S 32°23'12" W 69.24 feet; (6) thence S 19°37'00" W 106.15 feet; (7) thence S 62°49'39" W 66.86 feet; (8) thence S 88°29'02" W 46.12 feet; (9) thence S 69°36'49" W 52.57 feet; (10) thence S 56°00'39" W 109.82 feet to the west line of said Lot 10; thence N 00°15'32" E 460.12 feet along said west line to the south boundary of Cobblestone at Spring Creek, Phase 1; thence along the boundary of Cobblestone at Spring Creek, Phase 1 the next eight courses: (1) thence N 89°39'22" E 14.93 feet; (2) thence North 21.69 feet; (3) thence East 84.62 feet; (4) thence South 72.70 feet; (5) thence East 37.59 feet; (6) thence North 56.26 feet; (7) thence East 86.96 feet; (8) thence North 266.08 feet to the point of beginning, containing 6.76 acres.

Phase III

Part of the Southwest Quarter of Section 3 and part of the Northwest Quarter of section 10, Township 11 North, Range 1 East of the Salt Lake Baseline and Meridian more particularly described as:

Commencing at the Northwest corner of Cobblestone at Spring Creek, Phase 1 Amended Plat recorded July 25, 2002 under instrument #794215 on the centerline of Gateway Drive; thence East 33.01 feet to

the point of beginning and running N 00°31'50" W 52.16 feet along the east right-of-way of Gateway Drive; thence along the North line of Meadow Brook Lane the next five courses: 1) thence 14.63 feet along a curve to the right having a radius of 25.00 feet, a central angle of 33°31'31", and a chord which bears S 73°14'15" E 14.42 feet; 2) thence East 188.65 feet; 3) thence 22.01 feet along a curve to the left having a radius of 14.00 feet, a central angle of 90°05'12" and a chord which bears N 44°57'24" E 19.81 feet; 4) thence N 00°05'12" W 61.49 feet; 5) thence N 89°48'16" E 121.28 feet; thence leaving said lane N 00°11'44" W 162.50 feet to the Providence City Corporate Limit Line; thence along said Corporate Limit line N 89°48'15" E 799.33 feet to the west line of Stone Creek Subdivision; thence along said subdivision S 00°03'57" E 169.74 feet to the Northeast Corner of Cobblestone Phase 2 Amended Plat; thence along Cobblestone Phase 2 Amended Plat the next seven courses: 1) thence S 89°56'03" W 144.00 feet; 2) thence N 00°03'57" W 36.81 feet; 3) thence S 89°56'03" W 27.00 feet; 4) thence S 33°33'52" W 36.03 feet; 5) thence S 89°48'16" W 83.70 feet; 6) thence S 00°03'57" E 225.99 feet; 7) thence South 9.73 feet; thence along Cobblestone Phase 1 Amended Plat the next 5 courses: 1) thence West 595.99 feet; 2) thence N 00°05'12" W 79.99 feet; 3) thence west 70.17 feet; 4) thence N 00°05'12" W 30.01 feet; 5) thence West 195.40 feet to the point of beginning, containing 6.62 acres.

Phase 4

Part of the Southwest Quarter of Section 3 and part of the Northwest Quarter of Section 10, Township 11 North, Range 1 East of the Salt Lake Baseline and Meridian more particularly described as:

Beginning at the Southwest Corner of Lot 111, Cobblestone at Spring Creek Phase 3 as shown by the official Plat thereof filed May 21, 2004 as filing No. 862355 in the Cache County Recorder's Office and running thence S 00°11'44" E 154.00 feet to the north right-of-way of Meadow Brook Lane; thence along said right-of-way the next five courses: 1) thence S 89°48'16" W 121.28 feet; 2) thence S 00°05'12" E 61.49 feet; 3) thence 22.01 feet along a curve to the right with a radius of 14.00 feet, a central angle of 90°05'12" and a chord that bears S 44°57'24" W 19.81 feet; 4) thence West 188.65 feet; 5) thence 14.63 feet along a curve to the right with a radius of 25.00 feet, a central angle of 33°31'31" and a chord that bears N 73°14'15" W 14.42 feet to the east right-of-way of Gateway Drive; thence along said east right-of-way the next two courses: 1) thence N 00°31'50" W 61.85 feet; 2) thence 120.41 feet along a curve to left with a radius of 383.00 feet, a central angle of 18°00'49" and a chord that bears N 09°32'14" W 119.92 feet; thence leaving said right-of-way 39.93 feet along a curve to the right with a radius of 25.00 feet, a central angle of 91°30'49" and a chord which bears N 27°12'46" E 35.82 feet; thence N 72°58'10" E 3.03 feet; thence 80.74 feet along a curve to the right with a radius of 275.00 feet, a central angle of 16°49'18" and a chord which bears N 81°23'37" East 80.45 feet; thence N 89°48'16" E 258.74 feet to the point of beginning, containing 1.59 acres.

**RESOLUTION OF
COBBLESTONE AT SPRING CREEK PLANNED UNIT ("PUD") DEVELOPMENT, INC.
Establishing a Reinvestment Fee Covenant
(September 1, 2022)**

WHEREAS, the Cobblestone at Spring Creek Planned Unit Development ("PUD") Development¹a.k.a. COBBLESTONE AT SPRING CREEK HOMEOWNERS ASSOCIATION² (the 'Association') desires to establish a reinvestment fee covenant (the "Reinvestment Fee Covenant"); and

WHEREAS, the Association is organized as a Utah Nonprofit Corporation under the Utah Revised Nonprofit Corporation Act the "Nonprofit Act"³; and

WHEREAS, the Association is subject to the Utah Condominium Ownership Act⁴ (The "Condo Act"); and

WHEREAS, the Association's governing documents are silent regarding a reinvestment fee covenant; and

WHEREAS, the Association is considered a Common Interest Association under the Utah Real Estate Code⁵ (the "Code"); and

WHEREAS, the Code provides for the establishment of a Reinvestment Covenant by Common Interest Associations, including those defined in the Condo Act⁶ and the Nonprofit Act⁷; and

WHEREAS, the Utah Nonprofit Corporation, including the Association, is authorized by the Code to establish a Reinvestment Fee Covenant by written instrument such as this Resolution⁸; and

WHEREAS, the Code provides for a maximum reinvestment fee amount of 0.5% (1/2%) of the value of a burdened property⁹,

THEREFORE, be it

¹ Declaration of Covenants, Conditions & Restrictions (First Amended) of COBBLESTONE AT SPRING CREEK, AN EXPANDABLE PLANNED UNIT DEVELOPMENT COMMUNITY filed September 18, 2001, Entry 769987, Book 1039, Page 197, Cache County, Utah, § 1. NOTE: terms not defined in this Resolution shall be ascribed the meanings found in the Declaration.

² Articles of Incorporation of the Cobblestone at Spring Creek Homeowners Association, a Utah non-Profit Corporation

³ UCA 26-6a-101 *et seq.*; see also *Articles of Incorporation of the Cobblestone at Spring Creek Homeowners Association a Utah Non-Profit Corporation, ARTICLE 1*

⁴ UCA 16-6a-101 *et. Seq.*

⁵ UCA 57-1-46(1)(e)(B) and (C)

⁶ UCA 57-2-46(1)(e)(B)

⁷ UCA 57-1-46(1)(e)©

⁸ UCA 57-1-46(1)(h)(iii), see also 57-1-46(1)(g) and (i)

⁹ UCA 57-1-46(5)

Cobblestone at Spring Creek an Expandable Planned Unit Development Community

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RESOLVED, that pursuant to the Nonprofit Act, Condo Act, and Code, the Board of Trustees hereby established this Reinvestment Fee Covenant with a reinvestment fee of up to the maximum amount allowed by law (the "Reinvestment Fee"), as the law may change from time to time, that shall be paid to the Association at the time of transfer of ownership of a Unit that such amount shall be paid by the buyer of the unit unless otherwise agreed in writing by the buyer and seller; that such amount shall be in addition to any pro rated share of Assessments due and adjusted at settlement; and

RESOLVED FURTHER, that the existence of the Reinvestment Fee Covenant precludes the imposition of an additional Reinvestment Fee Covenant on any Unit in the Association; that the purpose of the amount required to be paid under the Reinvestment Fee Covenant is to facilitate the maintenance and replacement of common areas and facilities and is required to benefit the Property; that to the fullest extent practicable the Reinvestment Fee shall be collected at the closing of a purchase/sale transaction by a title company, escrow company, or other person involved with the transaction, and paid directly to the Association; and that the funds obtained for payment of all Reinvestment Fees shall be allocated to the Association's Reserve Fund; and

RESOLVED FURTHER, that the obligation to pay the Reinvestment Fee shall be a joint and continuing obligation of the seller and buyer regardless of whether the buyer acquired title by regular conveyance or pursuant to a foreclosure sale (judicial, non-judicial, or otherwise); notwithstanding the foregoing, conveyance of a Unit by inheritance, probate, or the like, or from an Owner to a trust or similar structure of which the Owner is directly or indirectly a beneficiary including a living trust, shall not be subject to the Reinvestment Fee; and

RESOLVED FURTHER, that the Board hereby adopts 0.5% (1/2%) of the value of a burdened property as the amount of the Reinvestment Fee; and

RESOLVED FURTHER, that, pursuant to the Condo Act¹⁰, the Board hereby authorized the charging of a fee in the amount of \$50, or the maximum allowed by law as it may change from time to time, for providing payoff information needed at closing; 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 Code¹¹ has been duly recorded in the Cache County Recorder's Office; and

RESOLVED FURTHER, that the Board hereby authorizes and approves recording of the Notice in the Cache county Recorder's Office.

¹⁰ UCA 57-8-6.3

¹¹ UCA 57-1-46(6)

Cobblestone at Spring Creek an Expandable Planned Unit Development Community

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IN WITNESS WHEREOF, the undersigned members of the Board certify that they represent a quorum and that they have executed and ratified this Resolution as effective on the date indicated.

Signed: Doris M. Seria Date: 9/1/22
Printed Name: Doris M. Seria Board Member

Signed: Vickie Holmgren Date: 9/1/22
Printed Name: Vickie Holmgren Board Member

Signed: Joan Cooper Date: 9/1/22
Printed Name: Joan Cooper Board Member

Signed: Nathan Nydegger Date: 9/1/22
Printed Name: Nathan Nydegger Board Member