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Rhonda Francis Summit County Recorder

06/12/2023 12:37:03 PM Fee \$96.00

By DART ADAMSON & DONOVAN

Electronically Recorded

WHEN RECORDED, RETURN TO:

Matthew B. Hutchinson
HOGGAN LEE HUTCHINSON
1225 Deer Valley Drive, Suite 201
Park City, Utah 84060

**NOTICE OF REINVESTMENT FEE COVENANT
FOR**

TRAILSIDE PARK HOMEOWNERS ASSOCIATION, INC.
(A PLANNED UNIT DEVELOPMENT)

UNDER UTAH CODE §57-1-46, PLEASE NOTE that this Notice of Reinvestment Fee Covenant is made and entered as of the 8th day of June 2023 and that each Buyer or Seller of a Lot ("Payor") located within that certain real estate project known as the Trailside Park Subdivision located in Summit County, Utah administered by Trailside Park Homeowners Association, Inc., a Utah nonprofit corporation (the "**Association**") shall be required to pay the Association, at the times of the transfer, conveyance, closing, or settlement of the sale of a Lot, a Reinvestment Fee in an amount to be determined by the Board of Trustees pursuant to Section 4.11, Article 4 of those certain *Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions for Trailside Park Home Owners Association* recorded on August 2, 2022, in the office of the Summit County Recorder, State of Utah, as Entry No. 1193131 in Book 2751 at Page 1111 (the "**Declaration**", as amended and supplemented). Capitalized terms used and not otherwise defined in this notice shall have the meaning or meanings given to them in the Declaration.

This Notice affects that certain real property constituting a common interest association under the auspices of Utah Code §57-8a located in Summit County, Utah, and more particularly described at **Exhibit "A"** attached hereto and incorporated herein by reference (the "**Project**").

The Reinvestment Fee Covenant shall run with the land comprising the Project and, as such, shall bind successors in interest and assigns thereof. The existence of the Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant by the Association on any Lot located within the Project.

The duration of the Reinvestment Fee Covenant shall extend through the term of the Declaration including any automatic extensions, unless the procedures outlined in the Declaration is exercised to formally terminate it or this Reinvestment Fee Covenant. The Reinvestment Fee Covenant is a covenant that affects the Lots within the Project and obligates a Payor of such real property to pay the Association, upon and as a result of a Transfer of the real property, a fee that is dedicated to benefitting the burdened property, including payment for, but not limited to:

- (1) Common planning, facilities, and infrastructure;
- (2) Obligations arising from an environmental covenant;
- (3) Community programming;
- (4) Community facilities;

- (5) Open space;
- (6) Recreation amenities;
- (7) Charitable purposes; and/or
- (8) Association expenses.

See Utah Code Ann. § 57-1-46.

The Reinvestment Fee is to be paid under the auspices of the Reinvestment Fee Covenant and shall benefit the Burdened Lot. The Reinvestment Fee may not be enforced upon:

- (1) An involuntary transfer;
- (2) A transfer that results from a court order;
- (3) A bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity;
- (4) A transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or
- (5) The transfer of the Lot by a financial institution except to the extent that the reinvestment fee covenant requires the payment of a common interest association's costs directly related to the transfer of the burdened property, not to exceed \$250.

The Association, with its principal place of business located at 1912 Sidewinder Dr. Suite 216 Park City, UT 84090, acting on behalf of its Members who are comprised of Owners of the Lots identified at Exhibit "A", is responsible for the collection and management of the Reinvestment Fee.

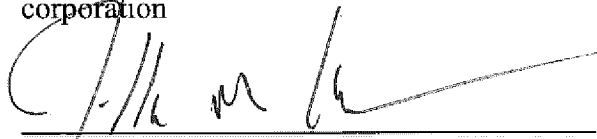
The Reinvestment Fee to be assessed shall at the discretion of the Board of Directors up to the statutory maximum of **0.5%** of the gross purchase price of any Lot sold after the date of recordation.

This Notice has been signed by Jeffrey M. Gumeson, President of the Trailside Park Home Owners Association, Inc., a Utah nonprofit corporation, and Authorized Signatory of the Association and authorized representative of the Association under the Declaration.

Capitalized terms used and not otherwise defined in this notice shall have the meaning or meanings given to them in the Declaration.

IN WITNESS WHEREOF, the foregoing was executed and made effective as of the first date written above.

TRAILSIDE PARK HOMEOWNERS
ASSOCIATION, INC., a Utah nonprofit
corporation

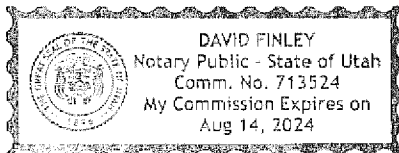


By: Jeffrey M. Gumeson
Its: President

ACKNOWLEDGMENT

STATE OF UTAH)
 :SS
COUNTY OF Summit)

On this 8th day of June, 2023, personally appeared before me, Jeffrey M. Gumeson, the President of the TRAILSIDE PARK HOMEOWNERS ASSOCIATION, INC., whose identity was proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that she signed the foregoing document for its stated purpose.





Notary Public

**EXHIBIT A
LEGAL DESCRIPTION**

Legal Description: Trailside Park Subdivision

Lots 1 thru 38 Trailside Park Subdivision with the following parcel numbers:

TSP-1	TSP-20
TSP-2	TSP-21
TSP-3	TSP-22
TSP-4	TSP-23
TSP-5	TSP-24
TSP-6	TSP-25
TSP-7	TSP-26
TSP-8	TSP-27
TSP-9	TSP-28
TSP-10	TSP-29
TSP-11	TSP-30
TSP-12	TSP-31
TSP-13	TSP-32
TSP-14	TSP-33
TSP-15	TSP-34
TSP-16	TSP-35
TSP-17	TSP-36
TSP-18	TSP-37
TSP-19	TSP-38