

HORIZON HEIGHTS CONDOMINIUM OWNERS ASSOCIATION

A Utah Non-Profit Corporation

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NUMBER 8

REINVESTMENT FEE AMOUNT

WHEREAS, pursuant to Article 5, Section 5.11 of the Declaration, the Board of Directors may adopt, amend, repeal, enforce, and administer reasonable Rules for the regulation and operation of the Condominium Project. The Rules may address any issues including those addressed in this Declaration and the Bylaws. The Rules may supplement, clarify, and add detail to issues otherwise addressed in this Declaration and the Bylaws so long as they do not contradict the same. The Board of Directors determination as to whether a particular activity being conducted or to be conducted violates or will violate the Rules shall be conclusive.

WHEREAS, pursuant to Article IV of the Bylaws of Horizon Heights Condominiums Owners Association., the Project and the affairs and business of the Association shall be managed by the Board of Directors. The Board of Directors may exercise business judgment and all of the powers of the Association, whether derived from the Declaration, these Bylaws, the Articles, or the Acts except such powers that the Declaration, these Bylaws, the Articles, and the Acts vest solely in the Owners.

WHEREAS, pursuant to Article VIII of the Bylaws of Horizon Heights Condominiums Owners Association, Inc., the Board of Directors shall have the authority to adopt and establish by resolution such Project management and operational Rules as it may deem necessary for the maintenance, operation, management, and control of the Project.

WHEREAS, pursuant to Article 6, Section 6.14 of the Declaration, the Board shall have the right to establish from time to time (but shall not be required to establish) a Reinvestment Fee assessment in accordance with this Section 6.14.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and renews the Reinvestment Fee that has been in existence since the initial Declaration, dated 29 September, 2016. The fee shall be 0.5% (1/2%) of the value (i.e., the purchase price) of a burdened property. 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.

Duly adopted at a meeting of the Board of Directors held: 18 August, 2022

Motion by: Neil Boyd Seconded by: Sterling Mateer

VOTE: YES 4 NO 0 ABSTAIN 0 ABSENT 0

ATTEST:



Secretary/Board Member

18 August, 2022

Date

Resolution Effective: 18 August, 2022