



STEPHEN RICHER

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ELECTRONIC RECORDING

165Amendment-6-1-1--
morenoa

Phoenix, AZ 85018
3260 E Indian School Road
To Associated Property Management
Condominium Association
Tesoro at Grayhawk

FOURTH AMENDMENT TO
CONDOMINIUM DECLARATION
FOR TESORO AT GRAYHAWK CONDOMINIUM

Tesoro at Grayhawk Condominium Association

Proposed CC&Rs Amendment

DETAILS

A. A Condominium Declaration for Tesoro at Grayhawk Condominium Association was recorded on February 21, 2002, at Document No. 2002-0170912, official records of the Maricopa County Recorder, State of Arizona, as amended by the First Amendment to Condominium Declaration for Tesoro at Grayhawk recorded on February 21, 2002, at Document No. 2002-0170913, official records of the Maricopa County Recorder, State of Arizona, as amended by the Second Amendment to Condominium Declaration for Tesoro at Grayhawk recorded on May 17, 2002, at Document No. 2002-0218318, official records of the Maricopa County Recorder, State of Arizona, as amended by the Third Amendment to Condominium Declaration for Tesoro at Grayhawk recorded on September 9, 2002, at Document No. 2002-0924024, official records of the Maricopa County Recorder, State of Arizona (collectively, the "Declaration").

B. Section 13.2 of the Declaration provides that the Declaration may be amended only by a vote of the Unit Owners in a meeting or by a written consent of the Unit Owners of the Association and a majority of the votes in the Association are allocated.

C. A.R.S. § 10-7104 provides that the Unit Owners may approve an amendment to the Declaration by means of written consent, without a vote at a membership meeting, and any such written consent shall have the same effect as a vote and may be described as a vote.

D. This Amendment was approved by the vote of Unit Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

WHEN RECORDED MAIL TO:

Tesoro at Grayhawk Condominium Association
3260 E Indian School Road
Phoenix, AZ 85018

When recorded return to:

Tesoro at Grayhawk
Condominium Association
c/o Associated Property Management
3260 E. Indian School Road
Phoenix, AZ 85018

**FOURTH AMENDMENT TO
CONDOMINIUM DECLARATION
FOR TESORO AT GRAYHAWK CONDOMINIUM**

This Fourth Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (the "Amendment") is made as of this 15 day of JANUARY 2024 by the Tesoro at Grayhawk Condominium Association, an Arizona nonprofit corporation (the "Association").

RECITALS

A. A Condominium Declaration for Tesoro at Grayhawk Condominium was recorded on February 21, 2002, at Document No. 2002-0176932, official records of the Maricopa County Recorder, State of Arizona; as amended by the First Amendment to Condominium Declaration for Tesoro at Grayhawk recorded on February 21, 2002, at Document No. 2002-0176933, official records of the Maricopa County Recorder, State of Arizona; as amended by the Second Amendment to Condominium Declaration for Tesoro at Grayhawk recorded on May 17, 2002, at Document No. 2002-0508318, official records of the Maricopa County Recorder, State of Arizona; as amended by the Third Amendment to Condominium Declaration for Tesoro at Grayhawk recorded on September 9, 2002, at Document No. 2002-0924054, official records of the Maricopa County Recorder, State of Arizona (collectively, the "Declaration").

B. Section 13.5 of the Declaration provides that the Declaration may be amended only by a vote of the Unit Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

C. A.R.S. § 10-3704 provides that the Unit Owners may approve an amendment to the Declaration by means of written consent, without a vote at a membership meeting, and any such written consent shall have the same effect as a vote and may be described as a vote

D. This Amendment was approved by the vote of Unit Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated.



AMENDMENT TO DECLARATION

NOW, THEREFORE, the Declaration is amended as follows:

Article 7, Section 7.9 of the Declaration is deleted in its entirety and replaced with the following:

7.9 Capital Contribution Assessment.

To ensure the Association will have adequate funds to meet expenses contemplated in its current and future reserve studies, in addition to the Assessments set forth in Article 7, effective as of the date of the recording of this Amendment, each Unit conveyed by voluntary sale or transfer (including but not limited to buyers under agreements for sale) shall be subject to a Capital Contribution Assessment, payable to the Association in an amount equal to one quarter of one percent (0.25%) of the sale price of the Unit. This Capital Contribution Assessment shall not be subject to any limitations that apply to Annual or Special Assessments in Article 7.

The Capital Contribution Assessment shall not apply to the following types of transfers: (1) involuntary transfers or conveyances including, but not limited to, transfers for purposes of devise, inheritance, or intestate succession; (2) conveyances to a family trust, family limited partnership, or other person for bona fide estate planning purpose; or (3) conveyances to a corporation, partnership, or other entity in which the grantor owns a majority interest.

The Capital Contribution Assessment shall be treated as an Assessment pursuant to Article 7 and all relevant subsections thereof, and secured by the lien for Assessments as set forth in Section 7.4.2, and shall burden the Unit after conveyance of ownership rights in the Unit. The grantor (the seller) and the grantee (the buyer) shall be jointly and severally liable for payment of the Capital Contribution Assessment notwithstanding any other provision to the contrary in Article 7 and its subsections. Unless otherwise directed by the grantor and grantee of a Unit, the Association shall collect the Capital Contribution Assessment through the close of escrow if the Association is notified of the conveyance and if a title company is used to facilitate a particular conveyance of a Unit. The grantor and grantee may allocate the payment of the Capital Contribution Assessment through the escrow process between the grantor and grantee in any manner. The failure of the Association to be notified of a conveyance shall not affect the obligation to pay the entire Capital Contribution Assessment and shall not be in derogation of the lien against the Unit for the Capital Contribution Assessment.

If the Capital Contribution Assessment is not paid within thirty (30) days of the recording date of the deed or agreement for sale, late charges, interest, and other remedies of the Association shall apply according to the Declaration and Arizona law. Funds paid to the Association pursuant to this paragraph will be used to ensure there are adequate funds to meet expenses contemplated in its current and future

reserves studies. Capital Contribution Assessments made pursuant to this paragraph shall be nonrefundable and shall not be offset or credited against or considered as an advance payment of any other Assessments levied by the Association pursuant to this Declaration or any other obligations arising under this Declaration.

Except as expressly amended by this Amendment, the Declaration shall remain in full force and effect. In the event of any conflict or inconsistency between this Amendment and the Declaration, this Amendment shall prevail. Unless otherwise defined herein, each capitalized term used in this Amendment shall have the meaning given to such term in the Declaration.

