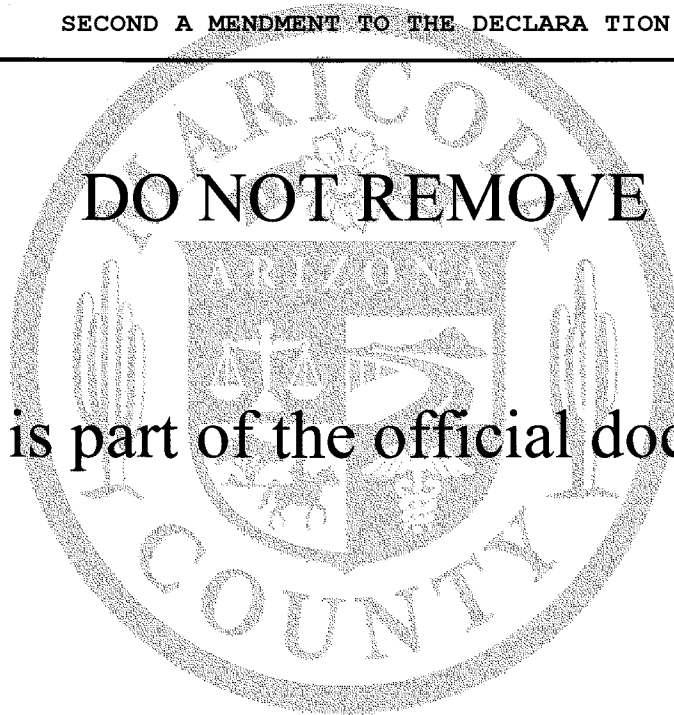


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SECOND A MENDMENT TO THE DECLARA TION

DO NOT REMOVE

This is part of the official document



When recorded mail to:

Name: Carpenter, Hazlewood, Delgado & Bolen, PLC

Address: 1400 East Southern Avenue, Suite 400

City/State/Zip: Tempe, Arizona 85282

CAPTION HEADING:

**SECOND AMENDMENT TO THE DECLARATION OF HORIZONTAL PROPERTY
REGIME AND DECLARATION OF THE COVENANTS, CONDITIONS AND
RESTRICTIONS FOR CIRCLE TREE CONDOMINIUMS aka CIRCLE TREE OWNERS
ASSOCIATION**

DO NOT REMOVE

This is part of the official document.

WHEN RECORDED RETURN TO:

Carpenter, Hazlewood, Delgado & Bolen, PLC
 1400 East Southern Avenue, Suite 400
 Tempe, Arizona 85282

**SECOND AMENDMENT TO
 THE DECLARATION OF HORIZONTAL PROPERTY REGIME AND
 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
 CIRCLE TREE CONDOMINIUMS**

This Second Amendment to the Declaration of Horizontal Property Regime and Declaration of Covenants, Conditions and Restrictions for Circle Tree Condominiums (the "Second Amendment") is made as of this 31st day of May, 2019, by the Circle Tree Owners Association, an Arizona nonprofit corporation (the "Association").

RECITALS

WHEREAS; that certain Declaration of Horizontal Property Regime and Declaration of Covenants, Conditions and Restrictions for Circle Tree Condominiums (the "Original Declaration") was recorded on April 21, 1981 at No. 1981-0128369 in the official records of the Maricopa County Recorder;

WHEREAS; the Original Declaration was restated by the Restated Declaration of Horizontal Property Regime and Declaration of Covenants, Conditions and Restrictions for Circle Tree Condominiums (the "First Restated Declaration") recorded on December 14, 1981 at No. 1981-0404441 in the official records of the Maricopa County Recorder;

WHEREAS; the First Restated Declaration was again restated by the Declaration of Horizontal Property Regime and Declaration of Covenants, Conditions and Restrictions for Circle Tree Condominiums (the "Second Restated Declaration") recorded on June 29, 1983 at No. 1983-0252643 in the official records of the Maricopa County Recorder;

WHEREAS; the Second Restated Declaration was again restated by the Restated Declaration of Horizontal Property Regime and Declaration of Covenants, Conditions and Restrictions for Circle Tree Condominiums (the "Third Restated Declaration," collectively referred to with the Original Declaration, First Restated Declaration, and Second Restated Declaration as the "Declaration") recorded on March 31, 1998 at No. 1998-0249158 in the official records of the Maricopa County Recorder;

WHEREAS; the First Amendment to the Declaration was recorded on February 11, 2015 at No. 2015-0087528 in the official records of the Maricopa County Recorder;

WHEREAS; the Association has determined that an amendment of the Declaration to add a mandatory Capital Improvement Fee upon transfer of ownership is prudent and necessary to ensure the Association will have adequate funds for maintenance, repair, and replacement of the roofs and parking lots in the community; and

WHEREAS; the Declaration at Section 24 provides that the Declaration may be amended only by an instrument in writing signed by at least seventy-five percent (75%) in interest of the Owners and acknowledged.

AMENDMENT

NOW, THEREFORE; the Declaration is amended as follows, to add the following new Section 7.1.

7.1 Capital Improvement Fee. To ensure that the Association will have adequate funds for maintenance, repair, and replacement of the roofs and parking lots in the community, in addition to the assessments set forth in this Declaration, effective as of the date of the recording of this Declaration, each new Owner of any Lot acquired by voluntary sale or transfer (including, but not limited to, buyers under agreements for sale), shall immediately pay to the Association a sum, which shall be referred to hereafter as the "Capital Improvement Fee." The amount of the Capital Improvement Fee shall be \$500.

Notwithstanding the foregoing, the following purchasers or transferees shall be exempt from payment of the Capital Improvement Fee: (i) the transfer or conveyance of a Lot by devise or intestate succession; (ii) a transfer or conveyance of a Lot to a family trust, family limited partnership or other person for bona fide estate planning purposes; (iii) a transfer or conveyance of a Lot to a corporation, partnership or other entity in which the grantor owns a majority interest, unless the Board determines, in its sole discretion, that a material purpose of the transfer or conveyance was to avoid payment of the reserve fund payment; or (iv) the transfer or conveyance of a Lot as a result of a trustee's sale under a deed of trust; (v) the transfer or conveyance of a Lot as the result of the foreclosure of a realty mortgage or the forfeiture or foreclosure of a purchaser's interest by a deed-in-lieu of foreclosure; (vi) a transfer or conveyance whereby the mortgage is assigned to the Secretary of Housing and Urban Development pursuant to 24 C.F.R. § 203.41; or (vii) the transfer or conveyance of a Lot as a result of the forfeiture

or foreclosure of a purchaser's interests under a recorded contract for the conveyance of real property subject to A.R.S. § 33-741 et. seq.

The amounts paid pursuant to this Section shall only be used for the funding of maintenance, repair, and replacement of the roofs and parking lots as the Board of Directors may determine to be desirable and appropriate for the preservation of these assets within the Association for the benefit of the Association and Owners. All amounts so paid shall be nonrefundable and shall not be considered as an advance payment of any assessments levied by the Association pursuant to this Declaration.

The Capital Improvement Fee shall be secured by the lien for assessments as set forth in this Declaration and shall burden the Lot after conveyance of ownership rights in the Lot. The Association shall collect the Capital Improvement Fee 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 Lot. The failure of the Association to be notified of a conveyance shall not affect the obligation to pay the entire Capital Improvement Fee and shall not be in derogation of the lien against the Lot for the Capital Improvement Fee.

Except as expressly amended by this Second Amendment, the Declaration shall remain in full force and effect. In the event of any conflict or inconsistency between this Second Amendment and the Declaration, this Second 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.

[Signatures on the following page]

IN WITNESS WHEREOF, Circle Tree Owners Association, an Arizona nonprofit corporation, has executed this Second Amendment as of the day and year first above written.

CIRCLE TREE OWNERS ASSOCIATION, INC,
an Arizona nonprofit corporation

By: *Ed Kan*
President, Circle Tree Owners Association

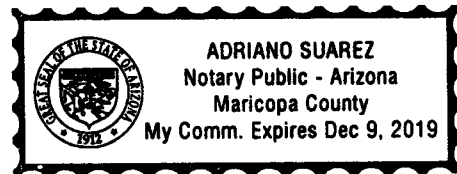
By: *Katherine B. Michael*
Secretary, Circle Tree Owners Association

State of Arizona)
) ss.
County of Maricopa)

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me this 31st day of MAY, 2019, by Ed Kan, the President and Katherine B. Michael the Secretary of the Circle Tree Owners Association, an Arizona nonprofit corporation, for and on behalf of the corporation.

My Commission Expires:
Dec. 9, 2019

Adriano Suarez
Notary Public



http://recorder.maricopa.gov/recdocdata/verifycert.aspx?id=219950 [20190405306] 8 Pages

CERTIFICATE OF AMENDMENT

It is hereby certified, this date, an instrument in writing has been signed by at least seventy-five percent (75%) in interest of the Owners and acknowledged, by written consent pursuant to A.R.S. § 10-3704, to validate this Second Amendment of the Declaration.

By: *Erik Lorenzen*
President, Circle Tree Owners Association

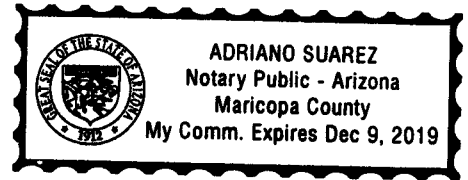
By: *Katherine B. Michall*
Secretary, Circle Tree Owners Association

State of Arizona)
) ss.
County of Maricopa)

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me this 31st day of May, 2019, by ERIK LORENZEN, the President and KATHERINE B. MICHAEL the Secretary of the Circle Tree Owners Association, an Arizona nonprofit corporation, for and on behalf of the corporation.

My Commission Expires:
Dec 9, 2019

[Signature]
Notary Public



20190405306
OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
ADRIAN FONTES



The foregoing instrument is an
electronically prepared
full, true and correct copy
of the original record in this
office.

Attest: 05/31/2019 03:37:57 PM

By Adrian P. Fontes Recorder

To Verify this purchase visit
<http://recorder.maricopa.gov/recdocdata/verifycert.aspx?id=219950>