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Cornerstone Properties, Inc.
4523 E. Broadway Rd.
Phoenix, Arizona 85040

SEVENTH AMENDMENT TO DECLARATION OF CONDOMINIUM AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE TERRACES AT TIBURON CONDOMINIUM

THIS SEVENTH AMENDMENT TO DECLARATION OF CONDOMINIUM and Declaration of Covenants, Conditions and Restrictions for The Terraces at Tiburon Condominium (this "**Seventh Amendment**") is made as of this 27 day of April, 2022 by the TERRACES AT TIBURON CONDOMINIUM ASSOCIATION, INC., an Arizona nonprofit corporation (the "**Association**").

RECITALS

A. A Declaration of Condominium and Declaration of Covenants, Conditions and Restrictions for the Terraces at Tiburon Condominium was recorded as Instrument No. 86-485269 and re-recorded as Instrument No. 86-567511, records of Maricopa County, Arizona, subjecting certain real property located in Maricopa County, Arizona, to condominium ownership (the "**Original Declaration**").

B. The Original Declaration was amended by a First Amendment recorded as Instrument No. 86-685172, re-recorded as Instrument No. 87-004660, records of Maricopa County, Arizona, a Second Amendment recorded as Instrument No. 87-034522, records of Maricopa County, Arizona, a Third Amendment recorded as Instrument No. 87-579466, records of Maricopa County, Arizona, a Fourth Amendment recorded as Instrument No. 88-123865, records of Maricopa County, Arizona, a Fifth Amendment recorded as Instrument No. 89-320263, records of Maricopa County, Arizona, and a Sixth Amendment recorded as Instrument No. 94-0434309, records of Maricopa County, Arizona. The Original Declaration, as amended, shall hereinafter be referred to as the "**Declaration**."

C. Capitalized terms not otherwise defined in this Amendment shall have the meaning given such terms in the Declaration.

D. This Seventh Amendment was approved by Owners representing the required percentage of Units pursuant to A.R.S. § 33-1227(A) and Section 15.3 of the Declaration.

AMENDMENT

NOW THEREFORE, the Declaration is amended as follows:

1. Section 8.13 of the Declaration is hereby deleted in its entirety and replaced with the following:

Section 8.13 Reserve Capital Fund. Upon the sale of a Unit to a Purchaser, a Reserve Capital Fee in an amount to be determined by the Board of Directors must be tendered to the Association no later than 30 days after a conveyance deed is recorded with the Maricopa County Recorder. The Reserve Capital Fee shall be considered an Assessment pursuant to Article VIII herein and the Association shall have a lien securing the Reserve Capital Fee. A Purchaser is defined as a third-party obtaining ownership of the Unit through the sale of a Unit for consideration.

2. The effective date of this Seventh Amendment is the date this Seventh Amendment is recorded in the records of Maricopa County, Arizona. Except as amended by this Seventh Amendment, the Declaration shall remain in full force and effect.

THE TERRACES AT TIBURON CONDOMINIUM ASSOCIATION, INC., an Arizona nonprofit corporation

By: Lynn F. McDonough

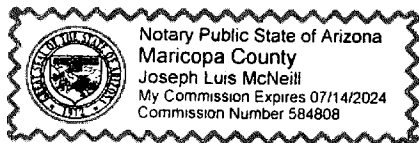
Unofficial Document Name: Lynn F. McDonough

Its: President

STATE OF ARIZONA)
) ss.
County of Maricopa)

On this 27th day of April, 2022, before me personally appeared Lynn F. McDonough, 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 ~~he~~ she signed this document.

Notary Seal:



Joseph Lurs McNeill
Notary Public