

When Recorded, mail to:  
The Stansbury Condominium Association  
710 East 2nd South  
Salt Lake City, Utah 84102

279 52

AMENDMENT TO SECTION 11

3619243

THE STANSBURY CONDOMINIUM DECLARATION

29  
REQ. OF  
NOV 2 9 17 AM '88  
Stansbury Condo Assn.

KATIE L. DIXON  
REGORDER  
SALT LAKE COUNTY  
UTAH

11.1 ESTIMATED EXPENSES:

Within thirty (30) days prior to the beginning of each calendar year, the Board shall estimate the charges (including common expenses, and any special assessments for particular units) to be paid during such year; shall make provision for creating, funding and maintaining reasonable reserves for contingencies, operations, and repair, replacement and acquisition of common areas and facilities; and shall take into account any expected income and any surplus available from the prior year's operating fund. The Declarant or initial Board may at any suitable time establish the first such estimate. If the sum estimated and budgeted at any time proves inadequate for any reason (including non-payment for any reason of any owner's assessment), the Board may at any time levy a further assessment, which shall be assessed to the owners in like proportions. The budget may be reviewed and revised by the membership at any annual meeting, or any special meeting called for such purpose, but if not so reviewed or if no change is made shall be deemed approved.

11.2 PAYMENT BY OWNERS

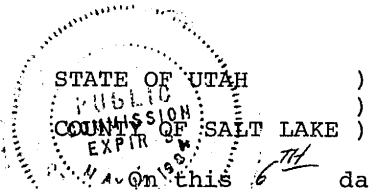
Each owner shall be obligated to pay assessments made pursuant to this Article to the treasurer for the Association in equal monthly installments on or before the first day of each month during such year, or in such other reasonable manner as the Board shall designate. Any unpaid assessments shall bear interest at the rate of eighteen (18%) percent per annum from due date until paid. Any assessments not received by the Board by the 10th of the month shall be subject to a late payment penalty of ten (10%) percent; if said dues are not received by the end of the month an additional ten (10%) percent late payment penalty shall be added for each month dues are unpaid.

11.8 LIEN INDEBTEDNESS

Each monthly assessment and each special assessment shall be joint and several personal debts and obligations of the owner or owners and contract purchasers of units for which the same are assessed as of the time the assessment is made and shall be collectible as such. The amount of any assessment, whether regular or special, assessed to any unit and the owner and/or purchaser of any unit plus interest at the rate of eighteen (18%) percent per annum, and costs, including reasonable attorney's fees, shall be a lien upon such unit, the appurtenant limited common area and the exclusive use thereof. The said lien for payment of such assessments shall have priority over all other liens and encumbrances, recorded or unrecorded except first mortgages or trust deeds on each unit. Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosure or waiving the lien securing the same.

THE STANSBURY CONDOMINIUM ASSOCIATION

BY: David P. Coldesina  
David P. Coldesina  
President



On this 6<sup>th</sup> day of October, 1981, personally appeared before me, David P. Coldesina and executed the foregoing document.

My Commission Expires:  
May 10, 1984

Harold Schuber  
Notary Public  
Residing at: Salt Lake City, Utah

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