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Callister, Duncan & Nebeker

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ALAN SPRIGGS
SUMMIT COUNTY RECORDER

REC'D BY YP 13.00

SIXTH AMENDMENT TO CONDOMINIUM DECLARATION

FOR PARK AVENUE CONDOMINIUMS

THIS SIXTH AMENDMENT TO CONDOMINIUM DECLARATION, executed this 12th day of May, 1992, by the undersigned members of the Board of Trustees of the Association.

W I T N E S S E T H:

WHEREAS, a certain Condominium Declaration for Park Avenue Condominiums was executed on June 1, 1973, and recorded in the office of the County Recorder of Summit County, State of Utah, as Entry No.119741, in Book M47, Pages 543 to 570 (hereinafter designated the "Declaration"); and an Amendment to Condominium Declaration for Park Avenue Condominium was executed dated August 14, 1973, and recorded in the office of the County Recorder of Summit County, State of Utah, as Entry No. 120866 in Book M50, Pages 333 to 336 (hereinafter designated the "First Amendment"); and

WHEREAS, a Second Amendment to Condominium Declaration for Park Avenue Condominiums was executed on September 19, 1973, and recorded in the office of the County Recorder of Summit County, State of Utah, as Entry No. 120932 in Book M50, Pages 471 to 479 (hereinafter designated the "Second Amendment"); and

WHEREAS, a Third Amendment to Condominium Declaration for Park Avenue Condominiums was executed on September 30, 1974, and recorded in the office of the County Recorder of Summit County, State of Utah, as Entry No. 125686 in Book M63, Pages 339 to 412 (hereinafter designated the "Third Amendment"); and

WHEREAS, a Fourth Amendment to Condominium Declaration for Park Avenue Condominiums was executed on May 14, 1979, and recorded in the office of the County Recorder of Summit County, State of Utah, as Entry No. 161721 in Book M146 at Page 730 et seq. (hereinafter designated as the "Fourth Amendment"); and

WHEREAS, a Fifth Amendment to Condominium Declaration for Park Avenue Condominiums was executed on March 5, 1985, and recorded in the office of the County Recorder of Summit County, State of Utah, as Entry No. 231522 in Book 334 at Pages 156 to 162 (hereinafter designated as the "Fifth Amendment"); and

WHEREAS, it is the desire of the parties hereto to amend the Declaration, as amended by the First, Second, Third, Fourth and Fifth Amendments, as hereinafter provided;

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency whereof are hereby acknowledged, the parties hereto hereby agree as follows:

1. Section 8.4 of the Declaration is hereby amended so as to delete said Section 8.4 as it presently appears and to substitute therefore the following:

> 8.4 Notice of Annual Assessments and Time for Payment Thereof: Annual assessments shall be made on a May 1 through April 30 fiscal year basis. The Association shall give written notice to each Owner as to the amount of the annual assessment with respect to his Condominium Unit on or before March 1 each year for the fiscal year commencing on May 1 following such date. Such assessment shall be due and payable in quarterly installments on or before May 1, August 1, November 1 and February 1 next succeeding the date of assessment; provided, however, that the first annual assessment shall be for the balance of the fiscal year remaining after the date hereof. Each annual assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid by such date both before and after judgment. If an Owner fails to pay any quarterly installment within thirty (30) days of the date on which the same is due and payable, (a) a late charge equal to five percent (5%) of such payment shall be due and payable to cover, in part, the extra expense of handling such delinquent installment, and (b) the Association, may, at its election and through the Project's manager or the Board of Trustees, declare the amount of any unpaid portion of the annual assessment, together with all accrued and unpaid interest immediately due and payable. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the owner of any condominium unit for such assessment, but the date when payment shall become due in such case shall be deferred to a date thirty days after such notice shall have been given but no sooner than May 1 of the fiscal year to which such assessment relates.

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3. Section 8.5 of the Declaration is hereby amended so as to delete said Section 8.5 as it presently appears and to substitute therefore the following:

> 8.5 Special Assessments for Capital Improvements: In addition to the annual assessments authorized by this Article, the Association may levy, at any time and from time to time, upon the affirmative vote of at least 65% of the total votes of all members of the Association, exclusive of the Declarant, special assessments, payable over such periods as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other Sections hereof. Any amounts assessed pursuant thereto shall be assessed to Owners in proportion to their respective undivided interest in the Common Areas. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty days after such notice shall have been given. A special assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable, both before and after judgment. If an Owner fails to pay any special assessment within thirty (30) days of the date on which the same is due and payable, a late charge equal to five percent (5%) of such payment shall be due and payable to cover, in part, the extra expense of handling such special assessment.

3. Section 8.6 of the Declaration is hereby amended so as to delete said Section 8.6 as it presently appears and to substitute therefore the following:

> 8.6 Delinquent Assessments: All sums assessed to the Owner of any Condominium Unit pursuant to this Article, together with interest thereon as provided herein, shall be secured by a lien on such Condominium Unit in favor of the Association.

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To evidence a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Condominium Unit, and a description of the Condominium Unit. Such a notice shall be signed and acknowledged by the Association, and may be recorded in the office of the County Recorder of Summit County, Utah. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien for nonpayment of common expenses may be enforced by sale or foreclosure of the Owner's interest in the Condominium Unit by the Association through the Project's manager or the Board of Trustees. The sale or foreclosure shall be conducted in the same manner as foreclosures in deeds of trust or mortgages or in any other manner permitted by law. In any foreclosure or sale, the Owner whose Condominium Unit is being foreclosed or sold shall pay the costs and expenses of such proceedings and reasonable attorneys' fees. In the case of foreclosure as a mortgage, the Owner shall pay a reasonable rental for the Condominium Unit from and after the commencement of the foreclosure, and the Association through the Project's manager or the Board of Trustees shall be entitled to require the appointment of a receiver to collect the rental without regard to the value of the mortgage security.

4. The undersigned members of the Board of Trustees of the Association hereby certify that the Owners representing an aggregate ownership interest of 65% or more of the Condominium Units as reflected on the real estate records of Summit County, Utah, have consented and agreed in writing to this Sixth Amendment to Condominium Declaration.

5. This Sixth Amendment to Condominium Declaration may be executed in one or more counterparts, each of which, when executed and delivered, shall be an original and all of which shall together constitute one and the same instrument.

6. Except as otherwise provided herein or as may be required by the context, all terms defined in the Declaration shall have such defined meanings when used in this Sixth Amendment.

7. Except as herein modified, all other terms of the Declaration, as amended by the First, Second, Third, Fourth and Fifth Amendments, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, constituting all members of the Board of Trustees of the Association have set their hands this day and year first above written.

BOARD OF TRUSTEES:

LARRY NELDEN, Trustee

REED ADAMS, Trustee

CRAIG CROCKETT, Trustee

MUZ MALOUF, Trustee

BOYD MULLINS, Trustee

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STATE OF UTAH)
:ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 12 day of May, 1992, by Larry Nelden, Trustee of PARK AVENUE CONDOMINIUM ASSOCIATION.

LONNIE R HARPER
Notary Public
State of Utah
My Commission Expires
April 3, 1994
[illegible] Park City, UT 84060

My Commission Expires:
April 3, 1994

Lonnie R Harper
NOTARY PUBLIC

Residing at:
375 Saddle View Way
Park City, Ut 84060

STATE OF UTAH)
:ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 12 day of May, 1992, by REED ADAMS, Trustee of PARK AVENUE CONDOMINIUM ASSOCIATION.

LONNIE R HARPER
Notary Public
State of Utah
My Commission Expires
April 3, 1994
375 Saddle View Way, Park City, UT 84060

My Commission Expires:
April 3, 1994

Lonnie R Harper
NOTARY PUBLIC

Residing at:
375 Saddle View Way
Park City, Ut. 84060

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STATE OF UTAH)
:ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 12 day of May, 1992, by CRAIG CROCKETT, Trustee of PARK AVENUE CONDOMINIUM ASSOCIATION.

Lonnie B. Harper
NOTARY PUBLIC

My Commission Expires:
April 3, 1994

Residing at:
375 Saddle View Way
Park City, Ut 84060

STATE OF UTAH)
:ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 12 day of May, 1992, by MUZ MALOUF, Trustee of PARK AVENUE CONDOMINIUM ASSOCIATION.

Lonnie B. Harper
NOTARY PUBLIC

My Commission Expires:
April 3, 1994

Residing at:
375 Saddle View Way
Park City, Ut 84060

STATE OF UTAH)
:ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 2 day of JUNE, 1992, by BOYD MULLINS, Trustee of PARK AVENUE CONDOMINIUM ASSOCIATION.

NOTARY PUBLIC

My Commission Expires
Notary Public
MEREDITH KEVERN PALMER
151 North 6th South
Salt Lake City, Utah 84101
My Commission Expires
July 19, 1995
State of Utah

Residing at:
Salt Lake City Utah
2536 East Mill Cr.