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Skagit County Auditor

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3 12:28PM

Document Title: Amendment of Covenants

Reference Number: 8412180020

Grantor(s): ☐ additional grantor names on page ____

1. Bayside East Condominium Association
- 2.

Grantee(s): ☐ additional grantee names on page ____

1. Bayside East, a condominium
- 2.

Abbreviated legal description: ☐ full legal on page(s) ____

Bayside East Condominium

Assessor Parcel / Tax ID Number: ☐ additional tax parcel number(s) on page ____

P 83108

DOCUMENT TITLE: THIRD AMENDMENT TO DECLARATION FOR BAYSIDE EAST, A CONDOMINIUM

GRANTOR: BAYSIDE EAST CONDOMINIUM ASSOCIATION

GRANTEE: BAYSIDE EAST, a condominium

LEGAL DESCRIPTION: BAYSIDE EAST, A CONDOMINIUM, CREATED BY A DECLARATION FILED ON THE 18TH DAY OF DECEMBER 1984 UNDER SKAGIT COUNTY AUDITOR'S FILE NO. 8412180020, VOLUME 584, OF PLATS, PAGE 341, RECORDS OF SKAGIT COUNTY, WASHINGTON.

TAX PARCEL NOS.: P83108, P83109, P83110, P83111,

P83112, P83113, P83114, P83115

P83116, P83117, P83118, P83119

P83120, P83121, P83122, P83123

THIRD AMENDMENT TO DECLARATION FOR BAYSIDE EAST,
A CONDOMINIUM

This Third Amendment is made by Bayside East, a condominium, by and through "Bayside East Condominium Association", a Washington nonprofit corporation.

Paragraph 11.1 of the Declaration shall be modified, amended and replaced in its entirety by the following:

Within thirty (30) days prior to the beginning of each calendar year, the Board: shall estimate the charges (including common expenses, and any special charges for particular apartments) to be paid during each year; shall make provisions for creating, funding and maintaining reasonable reserves for contingencies and operation, as well as for 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 board shall deliver or mail to each owner the proposed Budget and a copy of each owner's proposed Monthly Assessment. Upon approval by a majority of the owners, the Budget and Monthly Assessments shall be implemented for the next calendar year. Without limiting the generality of the foregoing but in furtherance thereof, the Board shall create and maintain from regular assessments a reserve fund for replacement of those common areas which can reasonably be expected to require replacement prior to the end of the useful life of the building.

This fund shall be separate from the general operating fund, and have a maximum of \$250,000 with a minimum of \$25,000. Annual budgets shall include a minimum of a \$5000 allocated to this fund unless it is fully funded. This reserve shall be known as the "Long Term Maintenance Fund" and shall be used for the sole purpose of the long term common area repair and/or replacement at the discretion of the majority of the board subject to paragraph 9.3.1 (i) herein, and in the event that it is drawn down below the minimum for a period exceeding three months, it shall be replenished to the minimum level by a



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special assessment as described herein, in a timely manner. Any transaction effecting said fund, including the issuance of checks, shall require the signature of at least two persons who are officers or directors of the association.

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 Board shall attempt to anticipate special assessments in advance when possible, so that its payments can be spread over up to five years in advance. In this event, owners shall have the option to make yearly payments, or alternately pay via monthly payment during the first nine months of each year in advance during the term of the special assessment. Funds collected by special assessment that are earmarked for specific projects and deposited into the Long Term Maintenance Reserve fund, shall not be counted for purposes of the \$250,000 maximum cap.

IN WITNESS WHEREOF, the undersigned, as the chairman and secretary of Bayside East Condominium Association hereby certify that the Board of Directors has approved the matters set forth in this Third Amendment to the Declaration and the said amendment has been adopted in accord with the provisions concerning amendments to the declaration set forth in the Declaration and the applicable provision of the Washington Condominium Act.

Date: 6-26-08

Judith M. Heidman
Chair

Date: 6-23-'08

John W. Brace
Sec.

STATE OF WASHINGTON

COUNTY OF SKAGIT

I CERTIFY THAT I KNOW OR HAVE SATISFACTORY EVIDENCE THAT JUDITH M. HEIDMAN is the person who appeared before me, and said person acknowledged she signed this instrument and acknowledged it to be her free and voluntary act for the uses and purposes mentioned in this instruments.

Deborah L. Chaney

Notary Public in and for the State of Washington,
residing at Anacortes. My appointment expires: 09-19-10

THIRD AMENDMENT TO DECLARATION FOR BAYSIDE EAST.



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