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Kathleen Neel - Summit County Recorder

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Upon recording return to:
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Vail, CO 81657

**AMENDMENT TO CONDOMINIUM DECLARATION
FOR
WOODBIDGE INN CONDOMINIUMS
REGARDING INSURANCE**

This Amendment to Condominium Declaration for Woodbridge Inn Condominiums Regarding Insurance (the "Amendment") is made effective on the date hereinafter set forth.

RECITALS

A. The Declarant (as that term is defined in the Original Declaration) executed and recorded the following Condominium Declaration and amendments, supplements and addendum thereto pertaining to the Woodbridge Inn Condominiums all of which were recorded in the office of the Clerk and Recorder, Summit County, Colorado at the date and reception number set forth below:

<u>Document</u>	<u>Date Recorded</u>	<u>Reception No.</u>
*Condominium Declaration	February 12, 1985	292182
*First Amendment to Declaration	May 19, 1985	293869
*First Supplemental Declaration	December 11, 1987	347490
*Designation of Commercial and Residential Units	March 11, 1988	351294
*Second Supplemental Declaration	November 1, 1991	412116
*Third Supplemental Declaration	July 28, 1992	425485
*Addendum for Clarification of First Supplemental	March 1, 1995	487032

The foregoing documents are collectively referred to herein as the "Original Declaration." All capitalized terms used herein not otherwise defined shall have the meaning set forth in the Original Declaration.

B. The Declarant further executed and recorded the following Condominium Map for Woodbridge Inn Condominiums and supplements thereto all of which were recorded in the office of the Clerk and Recorder, Summit County, Colorado at the date and reception number set forth below:

<u>Document</u>	<u>Date Recorded</u>	<u>Reception No.</u>
*Condominium Map	February 12, 1985	292181
*First Supplemental Condominium Map	December 11, 1987	347489
*Second Supplemental Condominium Map	July 28, 1992	425447

The foregoing maps are referred to collectively as the "Map".

C. Pursuant to Paragraph 14(a)(1) of the Original Declaration, Woodbridge Inn Condominium Association (the "Association") is required to obtain and maintain certain fire insurance with extended coverage and standard all-risk endorsements insuring, among other things, "all of the Units and fixtures therein initially installed by the Declarant and including the inner carpeted, decorated, and finished surfaces of such Units' perimeter walls, floors, ceilings, and interior nonsupporting walls, and including built-in appliances...."

D. The Association has determined that the scope of the required foregoing insurance coverage is overly broad and has resulted in unreasonably high insurance premiums and difficulty in securing such coverage and for these and other reasons has and will continue to adversely impact the Association. The Association has further determined that it is in the best interest of the Association to narrow and limit the scope of such required coverage in order to, among other things, reduce insurance premiums and provide for better availability and options for this insurance coverage.

E. Specifically, the Association desires to amend the Declaration so that the Association is required to insure Units only up to and including the un-finished interior surfaces of the perimeter walls, floors and ceilings, and is no longer required to, but may at its option, insure beyond such un-finished interior surfaces including the fixtures initially installed by the Declarant, inner carpeted, decorated, and finished surfaces of such Units' perimeter walls, floors, ceilings, and interior non-supporting walls, and built-in appliances and equipment, all in accordance with the terms of this Amendment. This reduced scope of coverage desired by the Association is commonly referred as "bare walls coverage."

F. The Association further desires to amend the Declaration to require Owners to obtain and maintain insurance coverage on their own Units on and from the interior, finished surfaces of walls (including both perimeter and interior no-supporting walls), floors and ceilings, as well as including the fixtures, and built-in appliances and equipment, if and to the extent the Association does not maintain such coverage, all in accordance with the terms of this Amendment.

G. In accordance with the terms of the Original Declaration and § 38-33.3-217, C.R.S., this Amendment has been approved by the affirmative vote and agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated, and by the approval of sixty-seven percent (67%) of First Mortgagees. The approval of First Mortgagees was obtained in accordance with § 38-33.3-217(1)(b), C.R.S.

NOW THEREFORE, the Association hereby amends the Original Declaration as follows:

1. The first two sentences of Paragraph 14(a)(1) of the Original Declaration, are hereby deleted in their entirety and replaced with the following:

Fire insurance with extended coverage and standard all-risk endorsements, which endorsements shall include endorsements for vandalism and malicious mischief. This casualty insurance shall insure the entire Project, and any property the nature of which is a Common Element and all of the Units but only up to and including the un-finished interior surfaces of the perimeter walls, floors and ceilings, together with all service equipment contained therein, in an amount equal to the full replacement value, without deduction for depreciation. Such insurance and coverage is not required to, but may at the option of the Board of Managers and upon duly approved resolution of the Board, insure beyond such un-finished interior surfaces including the fixtures initially installed by the Declarant, inner carpeted, decorated, and finished surfaces of such Unit's walls (including both perimeter and interior non-supporting walls), floors, and ceilings, and built-in appliances and equipment (collectively "Extra Coverage") but not including furniture, furnishings or other personal property supplied by or installed by an Owner. Owners shall be required to obtain and at all times maintain, at their expense, at a minimum Extra Coverage on the Owner's Unit if and to the extent the Association does not maintain such Extra Coverage. An Owner may at the option of the Owner also obtain coverage for, among other things, improvements and betterments installed by the Owner and the Owner's predecessors. All such insurance policies by Owners shall contain a waiver of subrogation as to the other Owners and the Association its directors, officers, agents and employees, and shall not diminish or impair any insurance coverage maintained by the Association. An Owner shall be liable to the Association for the amount of any such diminution of insurance proceeds to the Association as a result of insurance coverage maintained by the Owner. Owners shall furnish written proof of such required Extra Coverage and copies of such insurance policies to the Association annually and also upon request of the Board. If an Owner fails to maintain such Extra Coverage if and to the extent required, the Association may but is not required to obtain such coverage at the expense of such Owner and such expense shall be an assessment against such Owner and such Owner's Unit.

2. Except as otherwise specifically set forth herein the Original Declaration shall remain unchanged. All capitalized terms used herein not otherwise defined shall have the meaning set forth in the Original Declaration. This Amendment shall be effective upon its recording.

The Association has caused this Amendment to be executed by its duly authorized officers on the date set forth below.

THE ASSOCIATION

Woodbridge Inn Condominium Association,
a Colorado nonprofit corporation

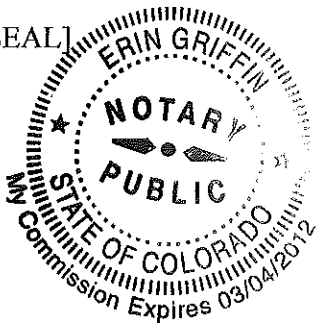
By: R. Wayne McCorkle
Wayne McCorkle, President

STATE OF Colorado)
COUNTY OF Summit) ss.

The foregoing instrument was acknowledged before me this 7th day of December, 2010, by Wayne McCorkle, as President of Woodbridge Inn Condominium Association.

Witness my hand and official seal.
My commission expires: 03/04/2012

[SEAL]



Erin Griffin
Notary Public

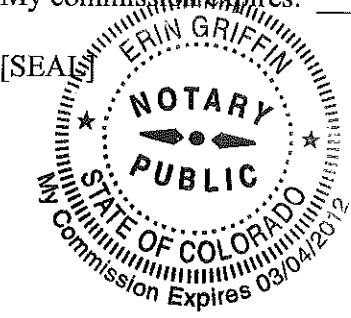
Attestation on next page.

Attest: [Signature]
By: [Signature]
Robin Gustafon, Secretary

STATE OF COLORADO)
COUNTY OF Summit) ss.

The foregoing instrument was acknowledged before me this 7th day of December, 2010, by Robin Gustafon, as Secretary of Woodbridge Inn Condominium Association.

Witness my hand and official seal.
My commission expires: 03/04/2012



[Signature]
Notary Public