



Upon recording return to:
Daniel F. Wolf, Esq.
Wolf & Associates, P.C.
953 S. Frontage Rd., Ste. 222
Vail, CO 81657

**AMENDMENT TO CONDOMINIUM DECLARATION
FOR
MARINA PLACE CONDOMINIUMS
REGARDING INSURANCE**

This Amendment to Condominium Declaration for Marina Place 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 supplements thereto pertaining to the Marina Place 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>
*Declaration of Grants, Covenants Conditions, and Restrictions Establishing A Plan for Condominium Ownership	October 23, 1980	213731
*First Supplemental Condominium Declaration	November 5, 1981	231378
*Second Supplemental Condominium Declaration	November 10, 1983	267277

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 caused to be recorded the Condominium Map for Marina Place Condominiums on October 23, 1980 under Reception No. 21370 and supplements thereto (collectively, the "Map") all of which were recorded in the office of the Clerk and Recorder, Summit County.

C. Pursuant to Section 14.2 of the Original Declaration, Marina Place Condominium Association, Inc. (the "Association") is required, among other things, to obtain and maintain certain fire and hazard insurance insuring against loss from perils therein covered "to all of the improvements in the Project, except such as may be separately insured."

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 and intends 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 insurance coverage desired and intended by the Association is commonly referred as "bare walls coverage."

F. The Association further desires and intends 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 the Owners representing an aggregate ownership interest of sixty-seven percent (67%) or more of the Common Elements, and all First Mortgagees. The approval of First Mortgagees was obtained in accordance with § 38-33.3-217(1)(b), C.R.S. or by written consent, copies of which are in the corporate records of the Association.

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

1. Section 14.2 of the Original Declaration is hereby deleted in its entirety and replaced with the following:

Section 14.2 Fire and Hazard Insurance. Fire and other hazard insurance shall be purchased by the Board of Managers and shall thereafter be maintained in force at all times as a Common Expense. Policies shall provide for a standard noncontributory mortgagee clause in favor of each First Mortgagee whether or not named therein, and shall provide that the policy cannot be canceled by either the insured or the insurance company until after 10 days' prior written notice to each Owner and each First Mortgagee. The policies shall also provide that the interest of each First Mortgagee in the insurance shall not be invalidated by any action or neglect of the Board of Managers, Owners, or their tenants or agents.

The policies shall further provide for waiver by the insurer of any policy provisions which would render the mortgagee clause invalid by reason of failure of the Mortgagee to notify the insurer of any hazardous use or vacancy in any Condominium Unit and any requirement that the Mortgagee pay the premium thereon.

The Association's policy or policies shall insure against loss from perils therein covered to 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. Such Association policy or policies shall contain extended coverage, vandalism, and malicious mischief endorsements. The improvements to be insured under this clause shall be continually insured to value, and the policy or policies shall contain replacement cost insurance. If reasonably available, the policy or policies shall contain a stipulated amount clause or determinable cash adjustment clause, or similar clause to permit cash settlement covering specified value in the event of destruction and a decision not to rebuild. The policy or policies shall name as insured all of the Owners and the Association. The policy or policies shall also cover Personal property owned by the Association and shall further contain a waiver of subrogation rights by the carrier as to negligent Owners.

Notwithstanding anything to the contrary contained in the Original Declaration, 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. 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 this 25th day of May, 2011.

THE ASSOCIATION

Marina Place Condominium Association, Inc.,
a Colorado nonprofit corporation

By: F A Baker
F A Baker, President

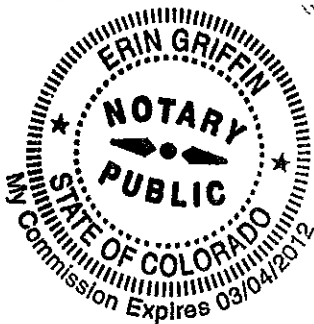
STATE OF COLORADO)
) ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 25th day of May, 2011, by F. A. Baker, as President of Marina Place Condominium Association, Inc.

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

[SEAL]

Erin Griffin
Notary Public



Attest:

By: Blair A. Ohler
BLAIR A. OHLER, Secretary

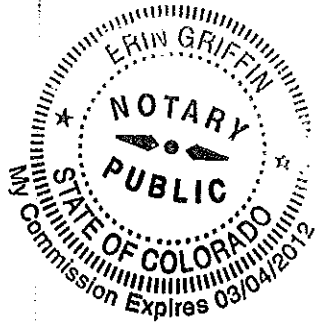
STATE OF COLORADO)
COUNTY OF Summit) ss.

The foregoing instrument was acknowledged before me this 25th day of May, 2011, by Blair Ohler, as Secretary of Marina Place Condominium Association, Inc.

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

[SEAL]

Erin Griffin
Notary Public



Consent of Lienholder

Wells Fargo Bank, N.A. s/b/m to Wells Fargo Home Mortgage, Inc. holder of first mortgage on property located BLDG 3 #322 188 E, La Bonte St., Dillon, CO 80435 Owned by James Northrop and Linda Northrop, Consents to the Proposed Amendment Changes to Condominium Declaration for Marina Place Condominiums.

SIGNED AND EXECUTED this 20 day of April, 2011.

Wells Fargo Bank, N.A. s/b/m to Wells Fargo Home Mortgage, Inc.

By: Lorna L. Slaughter
Lorna L. Slaughter, Vice President

STATE of Maryland

COUNTY of Frederick

BEFORE ME, the undersigned authority, on this day personally appeared Lorna L. Slaughter, Vice President, of Wells Fargo Bank, N.A. s/b/m to Wells Fargo Home Mortgage, Inc. known to me to be the person and Officer whose name is subscribed to the foregoing instrument and who acknowledged to me that she executed the same for the purposes and consideration therein expressed, in the capacity therein stated, as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 20 day of April, 2011.

Kristin Jolliff
Notary Public
Kristin Jolliff
My commission expires: 12/20/2014

