

**LIMITED AMENDMENT TO THE
CONDOMINIUM DECLARATION FOR SAVOY VILLAS CONDOMINIUMS**

THIS AMENDMENT is made this 25th day of November, 2022.

RECITALS

A. Simba Land Corporation, a Colorado corporation, created SAVOY VILLAS CONDOMINIUM ASSOCIATION, INC. (the "Community") by recording a Condominium Declaration for Savoy Villas Condominium Association, Inc. in the real property records of the County of Eagle, State of Colorado, at Reception No. 544442, Book 648 Page 401, on August 23, 1994 (the "Declaration").

B. The Declaration provides for and allows for this Limited Amendment to the Declaration for Savoy Villas Condominiums (the "Amendment") in Article 14.04(a):

Document Changes. Notwithstanding any requirement permitted by this Declaration or the Act, no amendment of any material provision of the Documents by the Association or Unit Owners described in this Section may be effective without notice to all Eligible mortgagees and Eligible Insurers, as required by Section 14.03 above, without the vote of at least 67 percent of the Unit Owners (or any greater Unit Owner vote required in this Declaration or the Act) and without approval by at least 51 percent of the Eligible Mortgagees. The foregoing approval requirements do not apply to amendments effected by the exercise of any Development Right. An amendment effecting a change to any of the following would be considered material:

... (ix) Insurance or fidelity bonds

C. All Owners are aware of the provisions of the Declaration allowing for amendment, by virtue of the record notice of the Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

D. This Limited Amendment has been prepared and determined by the Association and by the Owners that have approved this Limited Amendment to be reasonable and not burdensome.

E. The purpose of this Limited Amendment is to update and revise the insurance obligations of the Association and the Owners in order to provide clarification and to comply with the minimum requirements under Colorado law, and to revise the amendment provision to comply with current Colorado law.

F. The undersigned, being the President of the Association, hereby certifies that Owners representing at least 67% of the Condominium Units and at least 51% of the Eligible Mortgagees have agreed to such amendment. Alternatively, the Association has obtained approval for this proposed Amendment pursuant to the terms and conditions of the Colorado Common Interest Ownership Act.

G. As amended by this Limited Amendment, this amendment shall become part of and incorporated into the "Declaration."

NOW THEREFORE,

I. Amendments. The Declaration is hereby amended as follows:

(a) **Repeal and Restatement.** Article 8.03(a)(i) is hereby repealed in its entirety and the following Article 8.03(a)(i) is substituted.

8.03 Insurance.

(a) Insurance to be Carried by the Association. The Association shall obtain and maintain in full force and effect, to the extent reasonably available, and at all times, the insurance coverage set forth in this Declaration and as set forth in the Act, which insurance coverage shall be provided by financially responsible and able companies duly authorized to do business in the State of Colorado. In the event the policies described herein are not reasonably available, the Board may obtain such other policies as may be reasonably available. Subject to the foregoing, the Association shall obtain and maintain the following:

- (i) Insurance providing all risk coverage or the nearest equivalent available for the full replacement cost, without deduction for depreciation, for all insurable improvements located on the General Common Elements and Limited Common Elements, and the other property of the Association in such amounts as it deems adequate to protect the property. The Association shall provide insurance on the Condominium Units up to the unfinished surfaces of the perimeter walls (i.e., any lath, furring, wallboard, plasterboard, plaster, etc.), lowermost floors and uppermost ceilings. Such insurance shall exclude the interior finished surfaces of perimeter walls, lowermost floors and uppermost ceilings (i.e., any paneling, tile, wallpaper, paint, carpet, floor covering, and any other finished surface is excluded from coverage) and all fixtures contained within the Unit. The insurance obtained by the Association on the Units shall

further exclude improvements and betterments installed by Owners, personal property and furnishings of the Owners, and liability for incidents occurring within the Units or through the Owners' personal actions or omissions. All policies shall contain a standard non-contributory mortgage clause in favor of each first mortgagee, and their successors and assigns, which shall provide that the loss, if any thereunder, shall be payable to the Association for the use and benefit of such first mortgagee, and their successors and assigns, as their interests may appear of record in the records of the office of the Clerk and Recorder of the Eagle County. The Association may also obtain any additional endorsements which it deems advisable and in the best interests of the Community by the Board of Directors, including, but not limited to ordinance or law coverage; demolition cost coverage and increased cost of construction. The Association's policies of insurance shall exclude any betterments and improvements installed by an Owner.

(b) Repeal and Restatement. Article 8.03(c) is hereby repealed in its entirety and the following Article 8.03(c) is substituted.

(c) An Owner is responsible for maintaining insurance which covers his or her Unit to the extent not covered by the Association pursuant to Article 8.03(a)(i) above. The liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any insurance carried by Owners. The policies of insurance carried by the Association shall be primary, even if an Owner has other insurance that covers the same loss or losses as covered by policies of the Association. The Association's insurance coverage, as specified in this Declaration, and under the Act, does not obviate the need for Owners to obtain insurance for their own benefit. All such policies shall contain waivers of subrogation.

(c) Repeal and Restatement. Article 15.04 is hereby repealed in its entirety and the following Article 15.04 is substituted.

15.04. Amendment. Except as otherwise provided in this Declaration or in Section 217 of the Act, any provision, covenant, condition, restriction, or equitable servitude contained in this Declaration may be amended, revised, removed, or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time only upon approval of Owners holding at least sixty seven percent (67%) of the eligible Association vote. Any such amendments


shall be certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the President of the Association. Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of Eagle County, State of Colorado of a certificate setting forth the amendment in full and certifying that the amendment has been approved as set forth above, and containing the written consent and approval of the Association.

(a) Except for the foregoing amendments, the amendments to provisions specified in Section 217(4) and Section 217(4.5) of the Act and to Article 7, Section 7.01(b) of the Declaration may be amended, revised, removed, or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of Owners holding at least seventy-five percent (75%) of the eligible Association vote.

II. No Other Amendments. Except as amended by the terms of this Amendment and any previous amendments, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

SAVOY VILLAS CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation


By: 

STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

ZACHARY RAMSAY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224018812
My Commission Expires: May 9, 2026

The foregoing was acknowledged before me this 25th day of November, 2022, by ~~CA~~ Charles Boone, as President of Savoy Villas Condominium Association, Inc.

Witness my hand and official seal.
My commission expires: May 9, 2026


Notary Public

AFTER RECORDING RETURN TO:
Altitude Community Law P.C.
555 Zang Street, Suite 100
Lakewood, CO 80228
Attn: APC