

AMENDMENT TO
BY-LAWS OF
OAKS OF FONTENELLE TOWNHOMES ASSOCIATION
AND
OAKS OF FONTENELLE CONDOMINIUM PROPERTY REGIME I

Pursuant to the provisions of Article XVI of the By-Laws of Oaks of Fontenelle Townhomes Association and Oaks of Fontenelle Condominium Property Regime I, the members of said Association adopted the following amendment to the By-Laws of the Association on February 8, 1977.

This amendment was submitted to the members of the Association at a meeting duly called for said purpose at which a quorum was present and was duly adopted by unanimous vote of the members present.

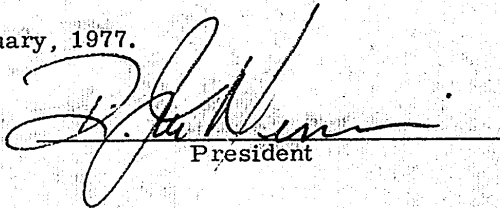
The amendment adopted will revise Article X in the following particulars, to-wit:

ARTICLE X
INSURANCE

Insurance policies upon the condominium property including the structures but excluding the furnishings of individual apartments shall be purchased by and in the name of the Association, for the benefit of the Association, the apartment owners, mortgagees, and lien holders, as their interests may appear. Provision shall be made (if possible) for the issuance of certificates of insurance to holders of first mortgages upon individual apartments. The insurance shall cover all buildings and improvements upon the land and all personal property included in the general and limited common elements in an amount equal to the full insurable value thereof (excluding foundation, walks, drives and excavation costs) as determined annually by the Association, but with co-insurance clauses being permitted. Such coverage shall afford protection against all risks. The Association is also authorized to procure and maintain such other hazard insurance as it may, from time to time, desire. In addition, insurance shall be procured for workmen's compensation coverage and at least \$1,000,000.00 bodily injury and property damage, public liability insurance covering the common elements and such other insurance as the Association may deem advisable from time to time. Insurance premiums shall be deemed common element expense. The Association is hereby irrevocably appointed agent for each apartment co-owner to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims without joinder by the co-owner. All insurance proceeds shall be applied by the Association toward repairing the damage suffered; provided that reconstruction or repair shall not be compulsory where the damage exceeds two-thirds of the value of the buildings and improvements. In such

case, and unless otherwise agreed upon in writing by owners representing three-fourths of the total basic value of the condominium within 120 days after such damage or destruction, the condominium regime shall be deemed waived, and the property shall be subject to a partition action and may be sold and the proceeds, along with the insurance indemnity, if any, shall be credited to each apartment owner in accordance with his percentage interest specified in the Master Deed, and said sums shall be first applied toward satisfaction of any recorded first mortgage against each apartment, next toward satisfaction of junior recorded liens in order of their priority, and the remainder paid to each apartment owner. In case the insurance proceeds do not equal the cost of repairs, the excess cost shall be considered a common element expense to be assessed and collected by the Association from the co-owners; provided, however, that in such case of under-insurance, the co-owners may, by unanimous resolution adopted after the date of loss, elect not to repair the damage. In cases of over-insurance, any excess proceeds of insurance received shall be credited to the common element working funds. Each apartment owner may obtain additional insurance at his expense.

Dated this 8th day of February, 1977.


President

Attest:


Secretary

The undersigned, being co-partners in Oaks of Fontenelle Co., a partnership, owner of all property within Oaks of Fontenelle Condominium Property Regime I, do hereby consent to the foregoing amendment to the By-Laws of Oaks of Fontenelle Townhomes Association and Oaks of Fontenelle Condominium Property Regime I.

OAKS OF FONTENELLE CO., a Partnership

By 
Partner

By 
Partner