

**FOURTH AMENDMENT TO DECLARATION  
FOR  
ARROWHEAD CONDOMINIUMS**

(Amending Sections 15.4 and 15.12 of the Declaration to  
Revise Property Damage Insurance Provisions)

This Fourth Amendment to Declaration for Arrowhead Condominiums (“Fourth Amendment”) is adopted by the affirmative vote or agreement of more than 67% of the Owners of Units to which more than 67% of votes are allocated in Arrowhead Centre Condominium Association, a Colorado nonprofit corporation (“Association”).

**Recitals**

A. The Declaration for Arrowhead Condominiums was recorded on January 9, 2012 at Reception No. 20120001705 of the Larimer County, Colorado records and subsequently amended by the First Amendment to Declaration for Arrowhead Condominiums recorded on December 4, 2013 at Reception No. 20130088444, the Second Amendment to Declaration for Arrowhead Condominiums recorded on March 3, 2017 at Reception No. 20170014505, and the Third Amendment to Declaration for Arrowhead Condominiums recorded on March 3, 2017 at Reception No. 20170014508 (such Declaration and all subsequent Amendments being collectively referred to as the “Declaration”).

B. For convenience of reference, capitalized terms herein shall have the meanings ascribed to said terms in the Declaration or as otherwise specified in this Fourth Amendment.

C. Section 24.2 of the Declaration provides, in part, that the Declaration, or any provision thereof, may be amended as to the whole or any portion of the Property, as allowed and provided in the Act.

D. C.R.S. §38-33.3-217 provides that the Declaration may be amended by the affirmative vote or agreement of Owners of Units to which more than 50% of votes in the Association are allocated or any larger percentage, not to exceed 67%, that the Declaration specifies.

E. Section 21.4.1 of the Declaration provides that no amendment of any material provision of the Declaration described in Section 21.4 of the Declaration may be effective without the vote of at least 67% of the Owners in the Association (subject to Section 24.3 of the Declaration) and the approval in writing of at least 67% of the Eligible Mortgage Holders.

F. Section 2.19 of the Declaration defines “Eligible Mortgage Holder” as follows:

“Eligible Mortgage Holder” means a First Mortgagee or any insurer or guarantor of a First Mortgage which has notified the Association in writing of its name and address and status as a holder, insurer, or guarantor of a First Mortgage.

G. By executing this Fourth Amendment, the Secretary of the Association certifies that no Eligible Mortgage Holder exists inasmuch as no First Mortgagee or any insurer or guarantor of a First Mortgage has notified the Association in writing of its name and address and status as a holder, insurer or guarantor of a First Mortgage.

H. The purpose of this Fourth Amendment is to amend Sections 15.4 and 15.12 to specify the Association and Owner property damage insurance requirements.

I. At a duly held Association meeting of the Owners at least 67% of the Owners in the Association entitled to cast 67% or more of the votes in the Association voted to adopt this Fourth Amendment.

NOW, THEREFORE, the Declaration is amended and modified as follows:

1. Amendment of Section 15.4 of the Declaration. Section 15.4 of the Declaration is amended and restated to read in its entirety as follows:

Section 15.4. Property Damage Insurance. The Association shall obtain and maintain in full force and effect property damage insurance on all insurable improvements located on or constituting part of the Common Elements, the Limited Common Elements, and the Individual Air Space Units (but not (a) the finished interior surfaces of Individual Air Space Unit walls, floors and ceilings, as well as window coverings, (b) furnishings, fixtures, equipment and appliances within Individual Air Space Units, (c) any HVAC Equipment located on the Common Elements as provided in Section 13.16, and (d) all other personal property of an Owner located within an Individual Air Space Unit or stored in any Limited Common Element allocated to the Owner's Individual Air Space Unit), together with all building service equipment and common personal property and supplies of the Association, covering the interests of the Owners and their Mortgagees, as their interests may appear. Owners are responsible for obtaining their own property damage insurance on the excluded items listed in the parenthetical within the preceding sentence as provided in Section 15.12. The Association's property damage insurance shall provide like kind and quality replacement coverage, carried in an amount equal to full insurable replacement value (i.e., 100% of the current "replacement cost" exclusive of land, foundation, excavation, depreciation on personal property, and other items normally excluded from coverage), and shall include a replacement cost endorsement and an agreed amount endorsement waiving the requirement of coinsurance.

The property damage insurance obtained and maintained by the Association shall afford protection against at least the following:

15.4.1. Loss or damage caused by fire and other hazards covered by the standard extended coverage endorsement with the standard "all-risk" endorsement including, but not limited to, sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damage;

15.4.2. Such other risks as shall customarily be covered with respect to projects similar in construction, location and use to the Project. The Board shall obtain property damage insurance or equivalent insurance covering any personal property owned by the Association.

If such coverages are not available or not available at a reasonable premium, the Association shall purchase such coverages as are then being purchased by prudent homeowners associations of similar projects and shall notify the Owners of what coverages are not being obtained.

2. Amendment of Section 15.12 of the Declaration. The first sentence of Section 15.12 of the Declaration is amended to read as follows:

15.12 Insurance Obtained by Owners. It shall be the responsibility of each Owner, at such Owner's expense, to maintain property damage insurance on (a) the finished interior surfaces of the Owner's Individual Air Space Unit walls, floors and ceilings, as well as window coverings, (b) furnishings, fixtures, equipment and appliances within the Owner's Individual Air Space Unit, (c) any HVAC Equipment located on the Common Elements and owned by the Owner as provided in Section 13.16, and (d) all other personal property of the Owner located within the Owner's Individual Air Space Unit or stored in any Limited Common Element allocated to the Owner's Individual Air Space Unit, and adequate public liability insurance to reflect risk covering such Owner's Individual Air Space Unit.

*[the remainder of Section 15.12 remains unchanged]*

3. Certification by Association. The execution of this Fourth Amendment by the Secretary of the Association constitutes a representation that no Eligible Mortgage Holders, as such term is defined in the Declaration, exist at the time of the adoption of this Fourth Amendment.

4. Effective Date. The effective date of this Fourth Amendment shall be the date of the recording of this Fourth Amendment with the Clerk and Recorder of Larimer County, Colorado.

*[signature page follows]*

IN WITNESS WHEREOF, the undersigned Secretary of the Association hereby certifies that 39 Owners being at least 67% of the Owners in the Association entitled to cast 67% or more of the votes in the Association have adopted this Fourth Amendment by the affirmative vote or agreement of such Owners. The undersigned Secretary further certifies that the records of such vote of the Owners in the Association, along with a copy of this Fourth Amendment as executed and recorded, shall be part of the corporate records of the Association and shall be available for inspection in accordance with the provisions of the Act.

Arrowhead Centre Condominium Association, a  
Colorado nonprofit corporation

By: *[Signature]*  
Secretary

STATE OF COLORADO    )  
                                  ) ss.  
COUNTY OF LARIMER    )

This record was acknowledged before me this 19<sup>th</sup> day of October, 2018, by Larry Reid, as Secretary of Arrowhead Centre Condominium Association, a Colorado nonprofit corporation.

WITNESS my hand and official seal.

My commission expires: 9/8/19

*Justin M. Morrison*  
Notary Public

