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Amended Declaration 308

BLAINE CO. REQUEST
OF: Ed Jansen

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MARSHA RIEMANN, CLERK
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FIRST AMENDMENT TO CONDOMINIUM DECLARATION FOR THE BRIDGEPOINT CONDOMINIUMS

COPY

THIS FIRST AMENDMENT ("First Amendment"), supplementing and amending the Condominium Declaration for Bridgepoint Condominiums, Blaine County, Idaho, recorded February 29, 1980, as Instrument No. 201607, records of Blaine County, Idaho ("Declaration"), is made, pursuant to Section 19 of the Declaration this 25th day of February, 2000, by the undersigned, who constitute owners representing on aggregate ownership of at least seventy-five percent (75%) of the holders of recorded first mortgages or deeds of trust.

1. Amendments. The Declaration is hereby amended and supplemented as follows:

a. Paragraph 2(e) is deleted in its entirety and the following is substituted therefor:

> (e) "Condominium Project" means all of the land and improvements submitted by this Declaration and subsequently submitted, if any, as is hereinafter provided. "Project" shall further mean all real property and condominiums contained in Phase 1 of the Bridgepoint Condominiums numbered 1 through 6 and 19 through 37 and any and all additional condominiums which may be constructed in Phase 2, numbered 7 through 18. The Phase 2 Condominium Units numbered 7 through 18 may be combined as provided in paragraph 3(e), but in no event may the Phase 2 units contain more than 12 condominium units or less than 10 condominium units.

b. Paragraph 2(m) is deleted in it entirety and the following is substituted therefor:

(m) "Phase 1 units" means Bridgepoint Condominium units numbered 1 through 6 and 19 through 37, which units shall be assessed as provided in Article 21 hereof.

c. Paragraph 2(n) is deleted in its entirety and the following is substituted therefor:

(n) "Phase 2 Units" means Bridgepoint Condominium Units numbered 7 through 18, which units shall be constructed by Declarant and which shall be assessed as provided in Article 21 hereof.

d. Paragraph 3(a) is deleted in its entirety and the following is substituted therefor:

(a) DIVISION OF PROPERTY: The real property described in Exhibit "A", including the improvements thereon, is hereby divided into 37 fee simple estates (Condominium Units). Each such estate shall consist of a separately designated unit and the undivided interest in and to the common areas appurtenant to such unit as set forth in Exhibit "B" attached hereto and incorporated herein by this reference which allocates the common area ownership to the existing 25 units constructed in Phase 1. Upon the first occurrence of either (1) the issuance of a Certificate of Occupancy for any unit in Phase 2 or (2) a reassessment of the Bridgepoint Condominiums by the Blaine County Assessor, which assessment includes any portion of Phase 2 (land or buildings), the common area ownership percentages shall be modified again based upon the appraised values of the presently existing 25 Phase 1 units and the then existing Phase 2 units. Declarant and the Board of Directors of Bridgepoint Condominiums, Inc. shall agree on a single licensed Idaho appraiser to perform such appraisal. Declarant shall bear all costs of the appraisal. An Owner shall not unreasonably withhold access to the Owner's Condominium Unit by the selected appraiser for the purposes of performing the appraisal. If Phase 2 is developed in two phases, the above provisions for modifying the common area ownership percentages

through an appraisal process shall apply independently as to each such phase.

e. Paragraph 3(b) is deleted in its entirety and the following is substituted therefor:

(b) CONSENT TO PHASES. The acceptance by an owner to a deed to a Phase 1 unit constitutes express consent to the development of Phase 2. The development of Phase 2 may occur in two phases.

f. Paragraph 3(c) is deleted in its entirety and the following is substituted therefor:

(c) PHASE 2 DESIGN: Phase 2 shall contain no more than twelve (12) condominium units and no less than ten (10) condominium units. Declarant may reduce the number of Phase 2 units from twelve (12) to ten (10) provided that no new exactions are placed on it by the City of Ketchum.

Units #7 through #18 shall be composed of two buildings. The combined square footage of all Phase 2 units shall not exceed 15,000 square feet, provided that any increase in square footage from the approximately 13,544 square feet proposed for the original twelve (12) Phase 2 units consists solely of increased size in the interior lofts in the second floor units of Phase 2, and provided further that the foundation dimensions and the building height of the Phase 2 buildings do not materially change from their original dimensions (approximately 85 feet by 55 feet) and height (approximately 35 feet). No single Phase 2 unit shall exceed 1,650 square feet in total square footage. Interior floor plans can vary from existing floor plans. Exteriors are to be substantially similar to the existing basic design, materials, exterior color scheme, etc.

Six (6) storage lockers will be built by Declarant and become part of the Project. Declarant, or its successors in interest, will own two (2) of the lockers, and Bridgepoint Condominiums, Inc. will own four (4) of the lockers. The Board of Directors of Bridgepoint Condominiums, Inc. will determine the users of the four (4) lockers owned by Bridgepoint Condominiums, Inc. and Declarant, or its successors in interest, will determine the users of its two (2)

lockers; provided, that the users of the lockers must be owners of condominiums in the Project.

g. Paragraph 3(d) is deleted in its entirety and the following is substituted therefor:

(d) DIMINUTION OF OWNERSHIP IN COMMON AREAS. The development of Phase 2 shall in no event be such that there are more than 37 units in both phases, and the ownership of the common areas shall be initially determined as set forth in Exhibit "B". Upon the first occurrence of either (1) the issuance of a Certificate of Occupancy for any unit in Phase 2 or a reassessment of the Bridgepoint Condominiums by the Blaine County Assessor, which assessment includes any portion of Phase 2 (land or buildings), the common area ownership percentages shall be modified again based upon the appraised values of the presently existing 25 Phase 1 units and the then existing Phase 2 units. Each Owner's common area ownership percentage shall be determined by dividing the appraised value of the owner's condominium unit by the total appraised value of the Phase 1 and Phase 2 condominium units. If Phase 2 is developed in two phases, the above provisions for modifying the common area ownership percentages through an appraisal process shall apply independently as to each such phase.

h. Paragraph 3(e) is deleted in its entirety and the following is substituted therefor:

(e) RIGHT TO COMBINE OR EXPAND PHASE 2 CONDOMINIUM UNITS.

Declarant hereby reserves the right to physically combine the area or space of any one Phase 2 unit with the area or space of one or more adjoining Phase 2 unit(s) and in regard to any such combination to redesignate any portion of the common area needed to physically accomplish such combination either as part of such combined unit or as Limited Common Areas; provided, however, that Declarant shall not exercise said right without the written consent of any mortgagee having an interest in the combined Phase 2 units. In the event of any such physical combining of units to create a combined Phase 2 unit, such combined Phase 2 unit shall

also include the combining of the fixtures and improvements and of the undivided interests in common areas appurtenant to the Phase 2 units so combined. Declarant reserves the right to designate and convey to any purchaser of any such combined Phase 2 unit, as additional limited common areas appurtenant thereto, any walls, floors, or other structural separations between the Phase 2 units so combined or any space which would be occupied by such structural separations but for the combination of such Phase 2 units; provided, however, that such walls, floors or other structural separations or such space shall automatically become general common areas if the combined Phase 2 units become subject to separate ownership in the future. This reserved right in Declarant shall terminate upon the conveyance by Declarant of title to the last Phase 2 unit to a third party purchaser.

i. The last two sentences of paragraph 6 are amended as set forth below, and additional language is included in paragraph 6 as follows:

Declarant reserves the right to amend the map to conform the same to the actual location of the improvements. Declarant's rights, as hereinabove set forth, shall terminate on the sale by Declarant of all Phase 1 and Phase 2 condominium units within the Project. If necessary to permit development of Phase 2, Declarant is permitted to realign the footprints of the Phase 2 buildings, so long as the Phase 2 buildings and their units are in substantially the same place as on the existing plat and the Condominium Map shall be amended to reflect any realignment of the footprints of the Phase 2 buildings.

j. Paragraph 8 is deleted in its entirety, and the following is substituted therefor:

8. SEPARATE ASSESSMENT AND TAXATION - NOTICE TO ASSESSOR.

(a) Declarant shall give written notice to the Assessor of the County of Blaine, Idaho, of the creation of the condominium ownership in this property, as is provided by law, so that each unit and the undivided interest in the common areas appurtenant thereto shall be deemed a separate parcel for purposes of separate assessment and taxation; and the corporation, upon the request of

any first mortgagee, shall furnish proof that all taxes, real estate assessments and charges shall relate only to the individual condominium unit and not to the condominium project as a whole.

(b) It is the intent of the Declarant that the Blaine County assessor assess property taxes on the Condominium Units within the Condominium Project based on the percentage interests in the common area set forth in Exhibit "B." After the completion of the appraisal or appraisals required pursuant to paragraph 3(a) of this Declaration, Exhibit "B" shall be modified in accordance with such paragraph, and it is the intent of the Declarant that the Blaine County assessor then assess property taxes on the Condominium Units within the Condominium Project based on the common area percentage interests set forth in such modified Exhibit "B."

k. The first five sentences of Paragraph 21(a) are deleted, and the following is substituted therefor:

(a) All owners, including Declarant but only as set forth herein, shall be obligated to pay the estimated common expense assessments (hereinafter sometimes referred to as "Assessments") imposed by the Board of Directors of the corporation to meet the common expenses and reserves. The assessments shall be made in proportion to each owner's undivided interest in the common areas as set forth in Exhibit "B" and any modified Exhibit "B" as contemplated in this Declaration. Notwithstanding the foregoing, the Declarant shall be obligated to pay all actual expenses (for example, allocated electric, insurance, sewer and water) incurred by the corporation related to any Phase 2 unit owned by Declarant for the six months after the issuance of a Certificate of Occupancy for such unit, and after such six-month period, Declarant shall be obligated to pay the full assessments for such Phase 2 unit in proportion to its common area ownership percentage as determined in accordance with paragraphs 3(a) and 3(d), and as set forth in the modified Exhibit "B" until Declarant conveys any of its interest in such Phase 2 unit; provided however, if any interest in a Phase 2 unit is conveyed prior to the issuance of a certificate of occupancy for such unit, Declarant will pay the full assessments for such Phase 2 unit upon the issuance of a certificate of occupancy for such unit. Any owner of a Phase 2 unit other than the Declarant shall pay full assessments in proportion to its common area

ownership percentage as determined in accordance with paragraphs 3(a) and 3(d), and as set forth in any modified Exhibit "B" from the date Declarant conveys any interest in such unit to such owner. Declarant shall seek issuance of a Certificate of Occupany for each Phase 2 unit as soon as such unit is eligible to receive such certificate. In addition, Declarant shall pay all costs of utilities used in the construction of Phase 2 and shall obtain a separate electric meter and power pole, which shall be the source of all electricity used in the construction of Phase 2 units.

l. Paragraph 21(g) is deleted in its entirety, and the following is substituted therefor:

(g) APPORTIONMENT OF PERIODIC ASSESSMENTS.

The assessments determined by the Board of Directors shall initially be apportioned among the owners of Phase 1 units as set forth in Exhibit "B". Upon issuance of a Certificate of Occupancy for any unit in Phase 2, assessments shall be apportioned among all owners of Phase 1 units and the Declarant or other owner of all Phase 2 units for which a Certificate of Occupancy has been issued as set forth in paragraph 21(a) above.

m. Paragraph 34(b) is deleted in its entirety and the following is substituted therefor:

Notwithstanding any provisions herein contained to the contrary, it shall expressly be permissible for the Declarant, his agent, employees and contractors to use and maintain, at no cost, during the period of sale of the Phase 2 condominium units, any such portion of the Phase 2 property as Declarant may choose that in Declarant's discretion may be reasonably required, convenient or incidental to the construction and sale or rental of a Phase 2 condominium unit, including, without limitation, a business office, storage area, construction yards, signs, model units, sales office, construction office, parking areas and lighting. Declarant shall clean up all construction debris and repair any damage caused by the construction upon the completion of each phase of the Phase 2 unit construction. Declarant shall maintain the existing landscaping in the area of each Phase 2 building and pay all costs of maintaining such landscaping until construction of each of the

Phase 2 buildings is completed, at which time Bridgepoint Condominiums, Inc. will assume the responsibility for such building's landscape maintenance.

n. Paragraph 40 is deleted in its entirety.

o. Exhibit "B" attached hereto, which is incorporated herein by reference, replaces and supercedes the Exhibit "B" attached to the original Declaration.

2. This Amendment and the Consents attached hereto may be executed in any number of counterparts.

IN WITNESS WHEREOF, the undersigned Secretary of Bridgepoint Condominiums has executed the First Amendment to the Condominium Declaration for the Bridgepoint Condominiums, effective as of the date first above written, and states that such amendment has been consented to by the owners representing an aggregate ownership of at least seventy-five percent (75%) of the holders of recorded first mortgages or deeds of trust.

Karen E. Fisher
Secretary

STATE OF IDAHO,)
) ss.
County of Blaine.)

On this 25 day of FEBRUARY, ~~1999~~ 2000, personally appeared KAREN E. FISHER known to me or identified to me to be the Secretary of the Bridgepoint Condominium Association, the association that executed the foregoing instrument, and acknowledged to me that such association executed the same.

WITNESS my hand and official seal.

DOUGLAS E. STARBUCK NOTARY PUBLIC STATE OF IDAHO

Notary Public for Idaho
Residing at HAILEY, IDAHO
Commission expires 8/16/2005

EXHIBIT B

Unit No.	Square Feet	Percentage Of Common Area
1	1028	3.619
2	1215	4.278
3	927	3.265
4	1235	4.351
5	1032	3.634
6	1340	4.719
7	1028	-0-
8	1215	-0-
9	927	-0-
10	1235	-0-
11	1032	-0-
12	1340	-0-
13	1032	-0-
14	1340	-0-
15	927	-0-
16	1235	-0-
17	1028	-0-
18	1215	-0-
19	1032	3.634
20	1340	4.719
21	1032	3.634
22	1340	4.719
23	1032	3.634
24	1340	4.719
25	1032	3.634
26	1340	4.719
27	1032	3.634
28	1340	4.719
29	1032	3.634
30	1340	4.719
31	1032	3.634
32	1340	4.719
33	927	3.265
34	1235	4.351
35	1028	3.619
36	1215	4.278
37	612	2.150
	41,952	100.00%