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Instrument # 643299

HAILEY, BLAINE, IDAHO
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Recorded for : FRENCHMAN PLACE CONDO ASSOC, INC
JOLYNN DRAGE Fee: 31.00
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Index to: AMENDED COVENANTS & RESTRICTIONS

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**FOURTH AMENDMENT TO AMENDED AND RESTATED
CONDOMINIUM DECLARATION AND
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
SHUM'S FRENCHMAN'S PLACE CONDOMINIUMS**

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED
CONDOMINIUM DECLARATION AND COVENANTS, CONDITIONS AND
RESTRICTIONS FOR SHUM'S FRENCHMAN'S PLACE CONDOMINIUMS ("Fourth
Amendment") is made and entered into this 3rd day of May, 2017, by
Frenchman's Place Association, Inc., an Idaho non-profit corporation ("Declarant")
executing and acknowledging below.

RECITALS:

A. The following instruments have been recorded as covenants:

Name	Inst. No.	Recordation Date
Condominium Declaration and Covenants, Conditions, and Restrictions for Frenchman's Place [SUPERSEDED]	510241	9/23/04
Amended and Restated Condominium Declaration	524899	9/22/05

110.66:01051110.1

110.66:01050457.1

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CONDOMINIUMS

and Covenants, Conditions, and Restrictions for Shum's Frenchman's Place Condominiums, hereinafter "Declaration."		
First Amendment to Amended and Restated Condominium Declaration and Covenants, Conditions, and Restrictions for Shum's Frenchman's Place Condominiums	527086	10/5/05
Second Amendment to Amended and Restated Condominium Declaration and Covenants, Conditions, and Restrictions for Shum's Frenchman's Place Condominiums	559648	7/9/08
Community Housing Covenants Running With the Land	530327	12/23/05
Third Amendment to Amended and Restated Condominium Declaration and Covenants, Conditions, and Restrictions for Shum's Frenchman's Place Condominiums	632884	02/04/2016

B. As required by Section 16.1 of the Declaration, the Declarant with the Owners executing below possess more than seventy-five percent (75%) of the voting power set forth thereunder, entitling Declarant and the Owners to amend the Declaration and by executing and recording this Fourth Amendment.

110.66:01051110.1

110.66:01050457.1

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C. The Owners desire to amend Exhibit E of the Declaration as set forth herein.

AGREEMENT and AMENDMENT:

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. **Amendment to Exhibit E – Ownership Interest in Common Area.** Exhibit E, attached hereto and incorporated by reference hereby substitutes the Exhibit E attached to the Second Amendment to the Declaration, recorded on July 9, 2008 as instrument no. 559648, and said Exhibit E is STRICKEN and DELETED in its entirety. All references to Exhibit E in the Declaration, as amended hereby, shall refer to Exhibit E attached hereto and incorporated by reference, or future amendments to Exhibit E.
2. **Effect of Amendment.** The effect of this Amendment is:
 - a. Deed restricted Units 17, 18, 19, 20, and 28 shall have their REGULAR monthly operating dues assessment limited to the Maximum HOA Operating Dues as a function of the Maximum Monthly Housing Cost for each Unit's Category as promulgated by the Blaine County Housing Authority (or its successor) on an annual basis. The formula for calculating the Maximum HOA Operating Dues is included in Exhibit E. In the event the deed restriction is removed for any Unit, that Unit shall be assessed at that Unit's full pro-rated share pursuant to the Percentage of Common Area on Exhibit E, as amended.
 - b. For any assessment or portion of assessment related to capital reserves or any other capital costs, the deed restricted units 17, 18, 19, 20, and 28 shall bear responsibility for assessments as set forth on Exhibit E in the column entitled "Percentage of Common Area", without limitation.
3. **Survival of Remaining Terms of Declaration.** Except as amended herein, the Declaration and all of its terms and provisions remain in full force and effect. In the event of any conflict between

this Fourth Amendment and any prior Declaration or amendment, this Amendment shall prevail.

4. **Effective Date.** This Fourth Amendment shall be effective as of the date of recording in Blaine County, Idaho.

SECRETARY'S CERTIFICATE

I, Mark Reisinger, Secretary of the Frenchman's Place Association, Inc. received and tallied the votes of the Owners: In a duly conducted ballot by mail, 9 of 10 Light Industrial Units (88.80%) voted in favor of this Fourth Amendment, and 14 of 20 Residential Units (82.93%) voted in favor of this Fourth Amendment. Accordingly the measure passed in excess of the 75% needed. The Amendment was duly adopted.

Frenchman's Place Association, Inc.

By: Mark Reisinger (sign)

MARK L. REISINGER (print)

Its: Secretary

IN WITNESS WHEREOF, the undersigned has executed the foregoing document effective as of the date first above written, and certifies that the amendment was duly adopted.

Frenchman's Place Association, Inc.

By: Casey Finegan (sign)

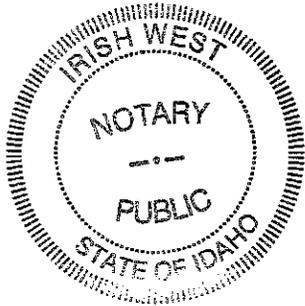
CASEY FINEGAN (print)

Its: President

STATE OF IDAHO)
) ss.
County of Blaine)

On this 3RD day of MAY, 2017, before me, IRISH WEST, a Notary Public in and for said state, personally appeared CASEY FINEGAN, known or identified to me to be the President of the Corporation that executed this document on behalf of said entity, and acknowledged to me that said entity executed the same and did subscribe and swear to the same before me and in my presence.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at SHOSHONE, Idaho
My commission expires 5/12/2021

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Plat Unit #'s	Unit Address #'s	Square Footage Per Assessor	Percentage of Common Area		Unit Designation	Deed Restricted Category (NOTE 3)
			Including the Winery (NOTE 1)	Excluding the Winery (NOTE 2)		
1	101	1,988	4.881%	5.097%	Light Industrial	
2	102	1,364	3.349%	3.497%	Light Industrial	
3	103	880	2.161%	2.256%	Light Industrial	
4	104	981	2.409%	2.515%	Light Industrial	
5	105	2,123	5.212%	5.443%	Light Industrial	
6	106	2,049	5.031%	5.253%	Light Industrial	
7A	107	1,974	4.847%	5.061%	Light Industrial	
7B	201	2,024	4.969%	5.189%	Residential	
8	108	1,220	2.995%	3.128%	Light Industrial	
9	109	2,058	5.053%	5.276%	Light Industrial	
10-Winery		1,724	4.233%		Light Industrial	
11	211	1,405	3.449%	3.602%	Residential	
12	202	864	2.121%	2.215%	Residential	
13	203	1,662	4.080%	4.261%	Residential	
14	204	1,669	4.098%	4.279%	Residential	
15	205	865	2.124%	2.217%	Residential	
16	206	1,233	3.027%	3.161%	Residential	
17-Deed Restricted	207	771	1.893%	1.977%	Residential	3
18-Deed Restricted	208	842	2.067%	2.159%	Residential	3
19-Deed Restricted	209	871	2.138%	2.233%	Residential	2
20-Deed Restricted	210	891	2.188%	2.284%	Residential	3
21	311	1,402	3.442%	3.594%	Residential	
22	302	865	2.124%	2.217%	Residential	
23	303	1,674	4.110%	4.292%	Residential	
24	304	1,659	4.073%	4.253%	Residential	
25	305	867	2.129%	2.223%	Residential	
26	306	1,217	2.988%	3.120%	Residential	
27	307	762	1.871%	1.953%	Residential	
28-Deed Restricted	308	841	2.065%	2.156%	Residential	5
29	309	1,092	2.681%	2.800%	Residential	
30	310	893	2.192%	2.289%	Residential	
Totals			100.000%	100.000%		

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Note 1: Allocation of ownership interest in common area for entire project including the winery and voting rights.

Note 2: Allocation of ownership interest in common area for project excluding the Winery [Solely for calculating allocation of expenses for which winery owner is not responsible as determined by the board] pursuant to Paragraph 5 "Apportionment of Periodic Assessments" of the Second Amendment to the Amended and Restated Condominium Declaration and Covenants, Conditions and Restrictions for Shum's Frenchman's Place Condominiums, recorded as Instrument no. 559648 on July 9, 2008.

Note 3: The Deed Restricted Units set forth in the column entitled Deed Restricted Category are subject to a Maximum HOA Operating Dues Allocation pursuant to the formula set forth on the next page of this Exhibit E.

For any assessment or portion of assessment related to capital reserves or any other capital costs, the Deed Restricted Units shall bear responsibility for assessments as set forth in the column entitled "Percentage of Common Area," without limitation.

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$$\text{Maximum Monthly Housing Cost} = \frac{G * 30\%}{12}$$

$$\text{Estimated Monthly Mortgage Payment} = (P * F) \frac{\frac{R}{12} \left(1 + \frac{R}{12}\right)^n}{\left(1 + \frac{R}{12}\right)^n - 1}$$

$$\text{Maximum HOA Operating Dues} = H - T - I - U - M$$

G=Maximum gross annual income for single member household as defined by the department of Housing and Urban Development (HUD) for a specific income category; updated annually

P=Purchase price (provided by the Blaine County Housing Authority)

F=Percent financed based on Deed Restricted Category

Category 2=100%

Category 3=95%

Category 5=92%

R=Interest rate, assumed 5%

n=Length of term in months, assumed 360

H=Maximum monthly housing cost (provided by HUD)

T=Monthly property tax based on the prior year property taxes (provided by Blaine County)

I=Monthly insurance; updated annually (provided by the Blaine County Housing Authority)

U=HUD defined monthly utility cost; updated annually

M=Estimated monthly mortgage payment