

Instrument # 684307

HAILEY, BLAINE, IDAHO

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Recorded for : FRENCHMAN'S PLACE CONDO ASSN

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Index to: AMENDED COVENANTS & RESTRICTIONS

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

THIS Fifth Amendment to the Amended and Restated Condominium Declaration and Covenants, Conditions and Restrictions for Shum's Frenchman's Place Condominiums ("Fifth Amendment") is made and entered into this 6th day of JULY, 2021, by Frenchman's Place Association, Inc., an Idaho non-profit corporation ("Association") executing and acknowledging below.

RECITALS

WHEREAS the Amended and Restated Condominium Declaration and Covenants, Conditions and Restrictions for Shum's Frenchman's Place Condominiums was recorded on August 22, 2005 in the Records of Blaine County, Idaho as Instrument No. 524899 ("Declaration");

WHEREAS the First Amendment to the Declaration was recorded on October 5, 2005 in the Records of Blaine County, Idaho as Instrument No. 527086.

WHEREAS the Second Amendment to the Declaration was recorded on July 9, 2008 in the Records of Blaine County, Idaho as Instrument No. 559648.

WHEREAS the Third Amendment to the Declaration was recorded on February 4, 2016 in the Records of Blaine County, Idaho as Instrument No. 632884.

WHEREAS the Fourth Amendment to the Declaration was recorded on May 4, 2017 in the Records of Blaine County, Idaho as Instrument No. 643299.

WHEREAS, as required by Section 16.1 of the Declaration, the Association received a vote of more than seventy-five percent (75%) of the voting power set forth thereunder in favor of this Fifth Amendment, entitling the Association to amend the Declaration by executing and recording the same.

WHEREAS the Owners desire to amend Section 12.1(a) and 12.4 of the Declaration to provide clarity on the insurance coverage that the Association and the Owners are required to obtain and carry.

1. AMENDMENTS

A. NOW, THEREFORE, Section 12.1(a) shall be modified and replaced in its entirety to read as follows (bolded portions indicate the additions made to the Section):

(a) Casualty Insurance. The Association shall obtain insurance on the Project **excluding interior finishes and/or upgrades of each Condominium (meaning those finishes from the interior surfaces of perimeter walls including the rough plumbing and electrical in the perimeter walls of the Condominium Unit from the sub or unfinished floor, fire taped sheet rocked walls and ceilings, windows and doors thereof, and where applicable, the interior surfaces of built-in fireplaces), the responsibility of which is each individual Owner's pursuant to Section 12.4,** in such amounts as shall provide for full replacement thereof **to the original construction** in the event of damage or destruction from casualty against which such insurance is obtained, all in the manner in which a corporation owning similar multiple-family/light industrial buildings in the vicinity of the Project would in the exercise of prudent business judgment obtain such insurance. Such insurance shall include fire and extended coverage, vandalism and malicious mischief, earthquake, war risk insurance if available and if deemed appropriate by the Association and at rates deemed reasonable by the Board, and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such "deductible" provisions as in the Association's opinion are consistent with good business practice.

B. NOW, THEREFORE, Section 12.4 shall be modified and replaced in its entirety to read as follows (bolded portions indicate the additions made to the Section):

Section 12.4 Owner's Own Insurance. Each Owner shall obtain insurance at the Owner's own expense providing coverage upon the **interior finishes of the individual Owner's Condominium (which are specifically excluded from the Association's insurance coverage pursuant to Section 12.1(a)),** the Owner's personal property located in the Owner's Unit or in the Storage Space, for the Owner's personal liability, and covering such other risks as the Owner may deem appropriate, but each such policy shall provide

that it does not diminish the insurance carrier's coverage for liability arising under the insurance policies which the Association obtains pursuant to this Article XII. All such insurance of the Owner's Condominium shall waive the insurance company's right of subrogation against the Association, the other Owners, and the servants, agents, and guests of any of the Owners, the Declarant, and Mortgagee. **In addition, any such insurance policy shall name the Association as an additional insured.** If any Owner violates this provision, any diminution in insurance proceeds otherwise payable under the policies, described in this section that results from the existence of such other insurance will be chargeable to the Owner who acquired such other insurance, and the Owner shall be liable to the Association to the extent of any such diminution. In addition, any improvements made by an Owner within such Owner's Unit may be separately insured by the Owner, but such insurance shall be limited to the type commonly known as "tenant's improvements" insurance.

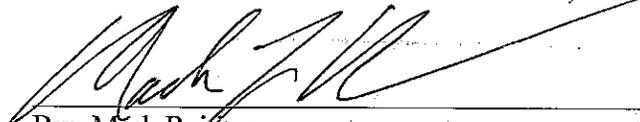
2. CONSTRUCTION AND RATIFICATION

This Fifth Amendment and the Declaration are intended to be complementary and one instrument. In the event of any ambiguity or inconsistency between this Fifth Amendment and the Declaration, the terms of this Fifth Amendment shall govern. Unless the context clearly requires a different meaning, all capitalized terms used in this Fifth Amendment shall have the meaning established in the Declaration. Except as otherwise expressly provided herein, the Declaration, as amended, is ratified and affirmed.

Secretary's Certificate

I, Mark Reitinger, Secretary of the Frenchman's Place Association, Inc. hereby certify that the Association has received the required vote via written ballot in favor of, approving, and consenting to the adoption of the Fifth Amendment. Of the 31 Units, Owners representing a majority exceeding seventy-five percent (75%) of the Owners based upon the percentage basis to which each Owner is entitled as a Member to vote, and Owners representing a majority exceeding seventy-five percent (75%) of the Light Industrial Unit Owners based upon the percentage basis to which each Light Industrial Unit Owner is entitled as a Member to vote, voted, approved, and consented to amend the Declaration by this Fifth Amendment as set forth above.

FRENCHMAN'S PLACE ASSOCIATION, INC.


By: Mark Reitinger
Its: Secretary

