

STEWART TITLE & TRUST OF PHOENIX

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WHEN RECORDED, RETURN TO:

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**AMENDMENT TO CONDOMINIUM DECLARATION
FOR
THUNDERBIRD PASEO CONDOMINIUM**

05330356

This Amendment to Condominium Declaration for Thunderbird Paseo Condominium (this "Amendment") is made as of the 8th day of November, 2006, by TBP, LLC, a Minnesota limited liability company (the "Declarant").

BACKGROUND RECITALS

A. On May 20, 2005, Declarant executed the Condominium Declaration for Thunderbird Paseo Condominium ("Declaration"). The Declaration was filed for record in the office of the Maricopa County Recorder on May 24, 2005, as Document No. 20050688526.

B. The sole purpose of this Amendment is to amend provisions of the Declaration to comply with the rules or guidelines of a governmental or quasi-governmental entity or federal corporation guaranteeing or insuring mortgage loans or governing transactions involving mortgage instruments.

C. Amendments of this type are authorized during the Period of Declarant Control as an exercise of Development Rights and without the consent of Unit Owners other than Declarant pursuant to A.R.S. Section 33-1220 and 33-1227. Amendments of this type are also authorized during the Period of Declarant Control as an exercise of Development Rights and without the consent of Unit Owners other than Declarant or notice to or approval by any Eligible Mortgage Holders or First Mortgage Holders pursuant to Sections 13.5.1, 13.5.4, 12.2.1 and 12.5 of the Declaration.

D. The Condominium is currently within the Period of Declarant Control.

NOW THEREFORE, the Declaration is amended as follows:

1. Section 1.37 is amended to read as follows:

1.37 "Period of Declarant Control" means the time period commencing on the date this Declaration is Recorded and ending on the earlier of: (a) ninety (90) days after the conveyance of seventy-five percent (75%) of the Units to Owners other than the Declarant; (b) four (4) years after all Declarants have ceased to offer Units for sale in the ordinary course of business; or (c) five (5) years after the first conveyance of a Unit to an owner other than the Declarant.

2. Section 4.14 is amended to read as follows:

4.14 Rental of Units. Any Owner may lease all or any part of the Owner's Unit, subject to the provisions of the Condominium Documents. No lease shall be for a term of less than one (1) month. All leases must be in writing and must provide that the terms of the lease are subject in all respects to the provisions of the Condominium Documents and that any violation of the Condominium Documents by the Lessee or the other Occupants shall be a default under the lease. There shall be no subleasing of Units or assignments of leases. At least ten (10) days before commencement of the lease term, the Owner shall provide the Association with a copy of the signed lease and the following information: (a) the commencement date and expiration date of the lease term; (b) the names of each of the Lessees and each other person who will reside in the Unit during the lease term; (c) the address and telephone number at which the Owner can be contacted by the Association during the lease term; and (d) the name, address and telephone number of a person whom the Association can contact in the event of an emergency involving the Unit. Any Owner who leases his Unit must provide the Lessee with copies of this Declaration and the Rules. The Owner shall be liable for any violation of the Condominium Documents by the Lessees or other persons residing in the Unit and their guests or invitees and, in the event of any such violation, the Unit Owner, upon demand of the Association, will immediately take all necessary actions to correct any such violations. The provisions of this Section shall not apply to the Declarant.

3. Section 8.1.1(a) of the Declaration is amended to read as follows:

(a) A special "blanket" or "master" form policy of property insurance with sprinkler leakage, debris removal and water damage endorsements, insuring the Common Elements, the Units, and all building service equipment, ^{Unofficial Document} and other personal property owned by the Association. Such property insurance shall cover the interests of the Association, The Board of Directors and all Unit Owners and their mortgagees, as their interests may appear (subject, however, to the loss payment adjustment provisions in favor of an Insurance Trustee), in an amount equal to one hundred percent (100%) of the then current replacement cost of the insured property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage) without deduction for depreciation. The replacement cost shall be reviewed annually by the Board of Directors with the assistance of the insurance company affording such coverage. Such property insurance shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement." Such policy or policies shall include such additional endorsements, coverages and limits with respect to the foregoing and other hazards as may be required from time to time by the regulations of the FHA or Federal National Mortgage Association ("FNMA") as a precondition to their insuring, purchasing or financing a mortgage on a Unit.

4. Section 8.4 of the Declaration is amended to read as follows:

8.4 Insurance Obtained by Unit Owners. The Association's insurance does not provide coverage for furniture, furnishings, appliances or other personal property of the Unit Owners or coverage against liabilities of the Owners or the Units. Each Owner is responsible for any additional personal insurance coverage the Owner may wish to purchase, including, without limitation, insurance covering fire and other casualty to the Unit or personal property within the

Unit and coverage for personal liability. All insurance policies maintained by the Owners shall provide that they are without contribution as against the insurance purchased by the Association.

5. Section 8.1.1 of the Declaration is amended to add the following Section (i):

(i) all policies required pursuant to Section 8.1.1 shall be purchased from generally acceptable insurance carriers meeting the requirements of the FNMA Conventional Home Mortgage Selling Contract and the FHLMC Sellers Guide.

6. Section 8.5 of the Declaration is amended to read as follows:

8.5 Payment of Insurance Proceeds Each Unit Owner and Unit Owner's mortgagee, if any, shall be beneficiaries of the policy of property insurance obtained by the Association in accordance with this Article 8 in proportion to the Unit's allocation of undivided interests in the Common Elements but any loss covered by such property insurance shall be adjusted with the Association and the insurance proceeds shall be payable to the Association and not to any mortgagee or beneficiary under a deed of trust. The Association shall hold any insurance proceeds in trust for the Unit Owners and the lienholders as their interests may appear, and the proceeds shall be disbursed and applied as provided for in the Condominium Act.

7. Sections 12.2.1(c), (d), (j) and (k) of the Declaration are amended to read as follows:

- (c) Reserves for maintenance, ^{Unofficial Document} repair and replacement of Common Elements;
- (d) Insurance or fidelity bonds;
- (j) The purposes to which any Unit is restricted;
- (k) Liability for Common Expenses appertaining to the Common Elements or Limited Common Elements.

8. The paragraph in Section 13.1 of the Declaration reading:

Any Unit Owner may enforce the Condominium Documents in any manner provided for in this Declaration or at law or in equity, except that a Unit Owner may not exercise any remedy provided to the Association by this Declaration or enforce payment of any Assessments or other amounts payable to the Association pursuant to the Condominium Documents.

is deleted and replaced with the following:

Any aggrieved Unit Owner may bring an action at law or in equity against the Association or Unit Owners for failure to comply with the provisions of the Condominium Documents or, with respect to Unit Owners, for failure to comply with decisions of the Association made pursuant to authority granted to the Association in the Condominium Documents. Notwithstanding the foregoing, a Unit Owner may not bring an action to enforce

payment of any assessment or other amounts payable to the Association pursuant to the Condominium Documents.

9. The following new Section 13.15 is added to Article 13:

13.15 Termination of Certain Contracts

During the Period of Declarant Control, the Declarant will not cause the Association, either directly or indirectly, to enter into any of the following agreements unless the Association shall have a right of termination exercisable without penalty at any time after the end of the period of Declarant control, upon not more 90 days notice to the other party thereto: (i) any management contract, employment contract, or lease of recreational or parking areas or facilities or (ii) any contract or lease, including franchises and licenses, to which Declarant is a party.

**TBP, LLC, a Minnesota
limited liability company**

By MAC Administrators, Inc., a Minnesota corporation
Its Managing Member

By: Abbot G. Apter
President

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115.

STATE OF MINNESOTA)
) ss.
COUNTY OF ST. LOUIS)

This instrument was acknowledged before me this 8th day of November, 2006, by Abbot G. Apter, the PRESIDENT of MAC Administrators, Inc., a Minnesota corporation, which is the Managing Member of TBP, LLC, a Minnesota limited liability company, on behalf of the company.



Shelly R. Grindle
Signature of Notary Public

Exp 1-31-10