

## HIGHLIGHTS OF PROPOSED AMENDMENTS

### AMENDMENT 1 – “Definitions”

- *Clarifying* – Apartment, Occupant, Plat, Project, Property; Obligations of Owners; Enforcement of Delinquencies; Legal Proceedings; Additional Insurance Liabilities

### AMENDMENT 2 – “Enforcement”

- *Clarifying* – Easements: right of access through each apartment; Costs of permitting construction or improvement to the property
- *Addition* – Common Expenses: Reserve Enhancement Contribution Assessment:  
Purchaser contribution at Closing to Budget Reserves (not including Co-Owner to Co-Owner transfer, the Estate of, a Grantor to Family Trust, or Institutional Lender as security of an obligation (mortgage))
- *Addition* – Limitations on Sale and Lease: none for Department of Veterans Affairs, Department of Veterans Affairs financing, or owned by the Secretary of Veterans Affairs.
- *Clarifying* – Obligations of Owners for Maintenance and Repair; Administration of the Project; Common Expenses (incl “Balcony Views”)

### AMENDMENT 3 – “Maintenance”

- *Clarifying* -- Alteration of Project (restoration of the building); Contracts and Competitive Bidding; Limitation of Liability; Removal of Directors; Execution of Instruments
- *Addition* -- Ground Floor Plan; Covered and Uncovered Parking Plat; Use of Parking Spaces; Obligations of Co-Owners re Additions or Alterations; Obligations of Directors in Common Area Improvements

### AMENDMENT 4 – “Insurance”

- *Clarifying* – Insurance and Repair and Reconstruction in Case of Fire or Other Casualty (Master Insurance Policy); Fidelity Bond for Directors and Employees;
- *Clarifying* – If the (building) Assessment of Insurance is Inadequate, assessment can be made of Co-Owners (why we have your HO-6 require \$50K deductible)