

### **Executive Summary:**

The major changes to the Declaration are with Paragraph 31 Association as Attorney-in Fact and Paragraph 37 Period of Unit Week Ownership.

Paragraph 31 Association as Attorney-in Fact we have expanded and made major changes. This Paragraph now deals with how the association will terminate by vote of the ownership. We added clauses on physical and financial obsolescence. This Paragraph will allow an orderly termination of the association.

Paragraph 37 Period of Unit Week Ownership contained “2029” and is deleted in its entirety. This Paragraph would have terminated the interval estate ownership by making all owners of a unit, tenants in common. In other words, you would own your unit with all the other week owners. This is an unworkable provision in the existing Declarations as any attempted sale and/or purchase of an ownership interest would be extremely complicated if this section is not removed by 2029.

The Other Changes to the Declarations:

I. Recitals removes the Declarant’s Recitals and obligations and replaces it with the Association and its Owners’.

II. Definitions were amended and added.

Paragraph 1 Conveyance of Common Property and Common Facilities to the Association removes the original Declarant’s use of the facilities.

Paragraph 5 Subjecting a Condominium Unit to Interval Estate Ownership removes the wording of 2028 and 2029 from the deed.

Paragraph 19 Maintenance Responsibility and Duty of Upkeep amends (d) to state only the association is authorized to make changes in a unit.

Paragraph 21 Annual Maintenance Fee for Common Expenses is amended to allow the association to post the proposed summary budget on the website as delivery.

Paragraph 24 Maintenance Periods on an Interval Unit allows the addition of additional maintenance weeks if the association owns all the units in that week.

Paragraph 26 Insurance is amended to remove the Insurance Trustee provision.

Paragraph 33 Association’s Right to Acquire Real and Personal Property adds the right for the association to buy and sell common property for the benefit of the association.

Paragraph 34 Amendment or Revocation allows the timely and reasonable compliance with state statutes.

Paragraph 35 Registration by Owner of Mailing Address adds owner email address to meet mailing requirements.

Paragraph 38 General Provisions adds provisions for The Third Amendment to the Declaration.