

After Recording Return to:

Lorna Nolte

PO Box 3444

Sunriver, OR 97707

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Deschutes County Official Records **2014-016299**
D-BYLAWS
Stn=4 BN **05/23/2014 12:28:27 PM**
\$20.00 \$11.00 \$10.00 \$6.00 \$21.00 **\$68.00**

I, Nancy Blankenship, County Clerk for Deschutes County, Oregon,
certify that the instrument identified herein was recorded in the Clerk
records.

Nancy Blankenship - County Clerk

**FIRST AMENDMENT TO THE RESTATED BYLAWS
OF
ALBERELLO OF SUNRIVER HOMEOWNERS' ASSOCIATION, INC.**

This First Amendment to the Restated Bylaws of Alberello of Sunriver, Inc., amends the Restated Bylaws of Alberello of Sunriver, Inc. recorded June 21, 1990 at 90-17809, Deschutes County Official Records, Deschutes County, Oregon.

1.

Article VIII Amended

Article VIII is hereby deleted in its entirety and the following amended language adopted in lieu thereof:

ARTICLE VIII

INSURANCE

The Board and Owners, as the case may be, shall each obtain and maintain at all times insurance of the type and kind and in the amounts hereinafter provided, and including insurance for such other risks of a similar or dissimilar nature as are or shall hereafter customarily be covered with respect to other planned unit developments similar in construction and design, which insurance shall be governed by the provisions in this Article VIII.

Section 1. Types of Insurance Policies to be Provided by Board. For the benefit of the Association and the Owners, the Board shall obtain and maintain at all times, and shall pay for out of the common expenses fund, the following insurance:

(a) A policy or policies of all-risk insurance, including, without limitation, fire and hazard insurance, with extended coverage and special form endorsement, including vandalism and malicious mischief, for the full insurable replacement costs of repair and reconstruction, if available at reasonable cost, of all Common Property, including without limitation the structural shell of all buildings inclusive of the foundation up, exterior walls, siding, windows, exterior doors, interior partition framing, fireplace foundation, firebox and masonry structure, utilities to the structures and rough-in for electrical, cable, internet, plumbing system and electrical system rough-in including without limitation piping, conduit and electrical boxes, main panel boxes and wiring to the interior stud surfaces, exterior and under floor thermal insulation on exterior walls and plumbing, roof framing and finish roof materials, exterior parapet walls, solid waste enclosures, courtyard fences and gates and walkways to unit gates.

(b) A policy or policies insuring the Association, its Board and the Owners individually, against any liability to the public or the Owners and

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their invitees or tenants, incident to the ownership, supervision, control or use of the Common Property. Limits of liability under such insurance shall be not less than \$1,000,000 per occurrence for bodily injuries and property damage liability. Such limit and coverage shall be reviewed at least annually by the Board which may increase the limit of and/or coverage, in its discretion. Said policy or policies shall be issued, if possible, on a comprehensive liability basis and shall provide cross liability endorsements wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured.

(c) A fidelity bond naming such persons as may be designated by the Board as principals and the Association and the Owners as obligees, for the amount determined by the Board. Provided, however, the Board shall require that all officers and employees of the Association handling or responsible for Association funds obtain fidelity bonds in an amount not less than a sum equal to three (3) months' assessments against all Lots. The premiums on such bonds shall be paid by the Homeowners' Association.

Section 2. Owners' Insurance.

Each Owner shall procure and maintain a policy or policies of all risk insurance, including without limitation fire and hazard insurance, with extended coverage and special form endorsement, including vandalism and malicious mischief, for the full insurable value and costs of repair and reconstruction of those portions of the Property with which Owners are charged with responsibility for maintenance, repair and replacement under the terms of Article IV, Section 4, Subsection (b) of the Restated Declaration of Covenants and Restrictions for Alberello at Sunriver recorded June 21, 1990 at 90-17809, Deschutes County Records.

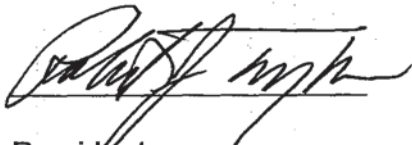
Section 3. Insurance Companies Authorized. All policies required under the terms of this Article VIII shall be written by a company represented by the Association's insurance agent to be of sufficient size and financial strength to assure that it will have the financial capacity to pay any claims made by the Board, the Association or any authorized unit owner in respect to any insurance policies issued by such company. Further, any company writing a policy issued to the Association under this Article VIII shall be reasonably acceptable to mortgagees of any Unit.

Section 4. Authority to Adjust Losses. All losses under policies maintained by the Association and hereafter in force regarding the Property shall be settled exclusively with the Board or its authorized representative. All losses under policies maintained by an Owner shall be settled exclusively with the Owner, provided, however, that where a first mortgagee has been designed as a loss payee by an Owner, such mortgagee shall be entitled to settle losses as to the mortgaged Living Unit, provided that the loss which

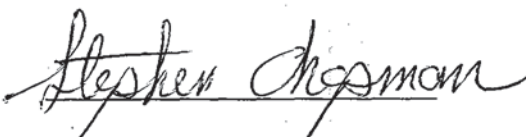
Dated: This 5th day of May, 2014

The undersigned President and Secretary of the Association certify that the First Amendment to Restated Bylaws of Alberello of Sunriver Homeowners' Association, Inc. were adopted by the Owners at a meeting of the Association held on the 25th day of March, 2014.

Date: May 12, 2014


President

Date: May 5, 2014

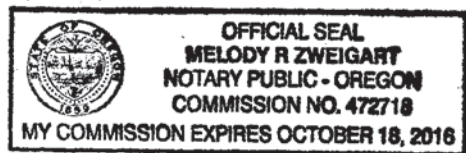

Secretary

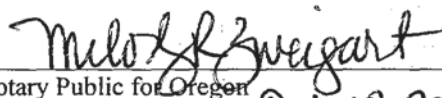
State of Oregon

County of Deschutes

On this 5th day of May, 20 14, personally appeared before me the above named Stephen Chapman, and acknowledged the foregoing instrument to be his her/their voluntary act and deed.

WITNESS My hand and official seal.




Notary Public for Oregon
My Commission expires: Oct. 18, 2016

Acknowledgment by Individual

State of Nebraska County of Sarpy

On this 19 day of May, 20 14 before me, Rokiatou Bertelsen
Name of Notary Public

the undersigned Notary Public, personally appeared

Robert J Taylor

Name of Signer(s)

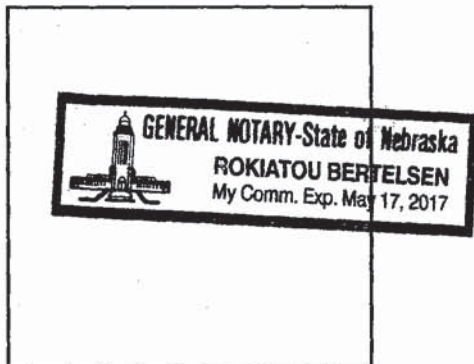
☐ Proved to me on the oath of _____

☐ Personally known to me

☒ Proved to me on the basis of satisfactory evidence DL Kansas K03-16-6555 Exp: 02/22/2015
(Description of ID)

to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged that he/she/they executed it.

WITNESS my hand and official seal.



Notary Seal

Rokiatou Bertelsen
(Signature of Notary Public)

My commission expires 05/17/2017

Optional: A thumbprint is only needed if state statutes require a thumbprint.

Description of Attached Document

Type or Title of Document

First Amendment to the Restated Bylaws of Alberello of Sunrise Homeowners' Association, Inc.

Document Date

Number of Pages

05/05/2014

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Signer(s) Other Than Named Above

Right Thumbprint of Signer

Top of thumb here

