

Prepared by and
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OPA Number:

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**THIRD AMENDMENT TO AMENDED AND RESTATED DECLARATION
OF PIER 3 CONDOMINIUM**

THIS THIRD AMENDMENT to the Amended and Restated Declaration of
Condominium of Pier 3 Condominium (the "Amendment") is made this 20th day of
February 2025 (the "Effective Date"), by the Pier 3 Condominium Association, Inc. (the
"Association").

WHEREAS, the Association is the condominium association of a certain residential condominium community located in the City of Philadelphia, Pennsylvania, known as “The Pier 3 Condominium” (the “Condominium”); and

WHEREAS, the Condominium is governed by a Declaration of Condominium of Pier 3 Condominium, recorded on September 5, 1986 in the Commissioner of Records, City of Philadelphia (the “Declaration”), as further amended by an Amended and Restated Declaration of Condominium of Pier 3 Condominium (the “Restated Declaration”), recorded on May 9, 1994 in the Commissioner of Records, City of Philadelphia, in Deed Book 0566, Page 830, et seq., as amended and supplemented from time to time, and the Pennsylvania Uniform Condominium Act, 68 Pa. C.S.A. §§ 3101, et seq., (the “Act”); and

WHEREAS, Section 3219(f) of the Act applies to the Association and provides that “[e]xcept as otherwise provided in the declaration, if any amendment to the declaration is necessary in the judgment of the [Board of Directors] . . . to cure any ambiguity or to correct or supplement any provision of the declaration...that is defective, missing or inconsistent with any other provision thereof then, at any time and from time to time, the executive board may at its discretion effect an appropriate corrective amendment without the approval of the unit owners or the holders of any liens on all or any part of the condominium, upon receipt by the executive board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this subsection.”; and

WHEREAS, the Board of Directors has received an opinion from counsel that this amendment is consistent with the provisions of Section 3219(f) of the Act; and

WHEREAS, the Board of Directors has determined that an amendment to the Restated Declaration is appropriate and necessary to correct a defect and inconsistency in Article XI, Section 11.1(a)(3) of the Restated Declaration regarding deductibles for Hazard Insurance.

NOW, THEREFORE, BE IT RESOLVED, that Article XI, Section 11.1(a)(3) of the Restated Declaration of Condominium of Pier 3 Condominium is amended to read as follows:

1. **Section 11.1(a)(3).** *Such other risks as are customarily covered in similar projects.*

If such hazard insurance no longer becomes available in the future, the Association shall obtain such comparable insurance as is then available. The amount of any such hazard insurance obtained pursuant to this Section shall be equal to the full insurable replacement value of the insured property without deduction for depreciation (i.e. 100% of current “replacement cost” exclusive of land, foundations, excavation and other items normally excluded from cover, but including all Building service equipment and the like and any fixtures or equipment within the Unit that are financed using proceeds of a permitted Mortgage). Such insurance shall (if available) be written with an “agreed amount endorsement” or its equivalent, and an “inflation guard endorsement” or its equivalent.

Such hazard insurance policy may, at the option of the Association, contain a "deductible" provision in an amount to be determined by the Executive Board but not to exceed the lesser of (i) Twenty-Five Thousand Dollars (\$25,000.00), or (ii) one percent (1%) of the policy face amount. The proceeds of such policy shall be payable as provided in Sections 11.2(f) and (g) hereof. Such hazard insurance policy shall include a separate "loss payable endorsement" in favor of the holders of Permitted Mortgages, if any, modified as may be necessary to be consistent with the requirements of Section 3312 of the Act. Alternatively, the Executive Board, at its option (but consistent with the terms of the Condominium Lease), may enter into an Insurance Trust Agreement with an Insurance Trustee and may pay some or all insurance proceeds to such Trustee. Such monies shall be held by the Insurance Trustee in escrow and shall be disbursed by the Insurance trustee in accordance with the terms and conditions of such Insurance Trust Agreement, which terms and conditions shall be consistent with Section 3312 of the Act and the Condominium Lease. Any Insurance Trustee appointed by the Association must be an entity whose deposits are insured by the Federal deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation or another federally constituted organization servicing an equivalent function.

2. Beyond the language provided above, all remaining language and terms of Section 11.1(a)(3) shall remain in full force and effect.

3. Except as expressly set forth in this Amendment, all other terms and provisions of the Restated Declaration not amended herein shall remain in full force and effect.

WITNESS this day, our hands and seals:

ATTEST:

BOARD OF DIRECTORS:
THE PIER 3
CONDOMINIUM ASSOCIATION

Caryn Helkosek
Name: Caryn Helkowsk
Title: Secretary

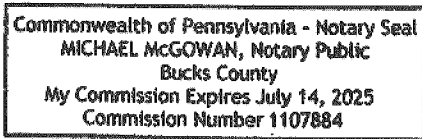
Edward Collins
Name: Edward Collins
Title: President

STATE OF PENNSYLVANIA)
COUNTY OF Philadelphia)

SS:

On this 20th day of February, 2025, before me, a Notary Public, the undersigned officer, personally appeared _____ who acknowledged himself/herself to be the PRESIDENT of THE PIER 3 CONDOMINIUM ASSOCIATION and that as such, being authorized to do so, executed the foregoing Amendment and acknowledged that he/she executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seals.



[Signature]
Notary Public
My Commission Expires: _____