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K Kathleen Neel - Summit County Recorder

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**FIFTH AMENDMENT TO CONDOMINIUM DECLARATION  
AND PLAN OF VACATION OWNERSHIP  
FOR  
GRAND LODGE ON PEAK 7  
(PHASE 4)**

This Fifth Amendment (the "Fifth Amendment") to the Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 (the "Declaration") is made and executed this 21<sup>st</sup> day of March, 2012, by Peak 7, LLC, a Colorado limited liability company (herein "Declarant") and the Grand Lodge on Peak 7 Owners Association, Inc. (the "Association").

RECITALS

- A. The Declaration dated March 23, 2009 was recorded March 24, 2009 at Reception No. 907882 in the Summit County, Colorado public records (the "Records"). Capitalized terms used herein throughout have the meanings given to them in the Declaration.
- B. The Condominium Map of Grand Lodge on Peak 7 (the "Map") was recorded March 24, 2009 at Reception No. 907883 in the Records. The Map includes a parcel of real estate labeled "Expansion Property" which is subject to the Expansion and Development Rights set forth in the Declaration, Article 16.
- C. A First Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 was recorded on May 29, 2009 under Reception No. 914505 in the Summit County, Colorado Clerk and Recorder's Office.
- D. A Second Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 was recorded on December 16, 2009 under Reception No. 928520 in the Summit County, Colorado Clerk and Recorder's Office.
- E. A Third Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 was recorded on November 12, 2010 under Reception No. 950985 in the Summit County, Colorado Clerk and Recorder's Office.
- F. A Fourth Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 was recorded on December 28, 2010 under Reception No. 954420 in the Summit County, Colorado Clerk and Recorder's Office.

- G. Pursuant to the rights reserved to Declarant in Articles 15 and 16 of the Declaration, Declarant desires to subject a portion of real estate described on Exhibit D (the Expansion Property) to the Declaration, to create additional Condominium Units and Common Elements on a portion of the Expansion Property, to reallocate the Allocated interests shown on Exhibit B to the Declaration and to amend Exhibit E to the Declaration to submit additional Units to the Plan of Vacation Ownership.
- H. Declarant has contemporaneously with the recording of this Fifth Amendment filed a Third Supplement to the Map showing the location of the Improvements constructed on a portion of the Expansion Property.
- I. Pursuant to Article 15 of the Declaration, certain Special Declarant Rights and Additional Reserved Rights have been reserved to the Declarant including the right to amend the Declaration under Section 15.1(h).

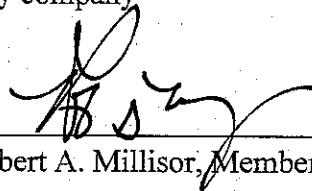
NOW THEREFORE, Declarant hereby declares and publishes as follows:

1. Real Estate. The portion of the Expansion Property and the Additional Improvements constructed thereon which are subject to the Declaration are described in the Third Supplement to the Map.
2. Exercise of Development Rights. Declarant hereby submits the following Units to the Plan of Vacation Ownership: 2101A, 2101B, 2101C, 2101D, 2102A, 2102B, 2102C, 2102D, 2104A, 2104B, 2106A, 2106B, 2201A, 2201B, 2201C, 2201D, 2202A, 2202B, 2202C, 2202D, 2204A, 2204B, 2206A, 2206B, 2301A, 2301B, 2301C, 2301D, 2302A, 2302B, 2302C, 2302D, 2304A, 2304B, 2306A, 2306B, 2401A, 2401B, 2401C, 2401D, 2402C, 2402D, 2406A, 2406B, 2501A, 2501B, 2504A, 2504B, 2506A, 2506B.
3. Allocated Interests. The Allocated Interests appurtenant to each Unit in the Condominium Project set forth on Exhibit B to the Declaration are hereby reallocated, based upon the formula in Section 4.2 of the Declaration. Exhibit B to the Declaration is hereby amended and replaced in its entirety as set forth on **Exhibit 1** to this Fifth Amendment.
4. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended as set forth on **Exhibit 2** to this Fifth Amendment.
5. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this Fifth Amendment, the provisions of this Fifth Amendment shall control. All capitalized terms used in this Fifth Amendment, but not defined herein, are defined in the Declaration. A reference to the Declaration or the Map in any document or instrument shall be deemed to include this Fifth Amendment without any further or specific reference thereto.

Executed as of the date first written above.

**DECLARANT**

PEAK 7, LLC, a Colorado limited liability company

By:   
Robert A. Millisor, Member

STATE OF COLORADO )

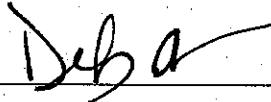
)ss.

COUNTY OF SUMMIT )

Subscribed to and sworn to before me this 20<sup>th</sup> day of April, 2012, by Robert A. Millisor as Member of Peak 7, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 9-27-12



NOTARY PUBLIC

DEBORAH A. NORTON  
NOTARY PUBLIC  
STATE OF COLORADO

My Commission Expires Sept. 27, 2012

VAIL SUMMIT RESORTS INC.'S CONSENT

Pursuant to Section 21.8 of this Declaration, Vail Summit Resorts, Inc. hereby consents to and approves this Fifth Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 and the Third Supplement to the Map.

VAIL SUMMIT RESORTS, INC.

By: [Signature]  
Alex Iskenderian, Senior Vice President

STATE OF COLORADO )

)ss.

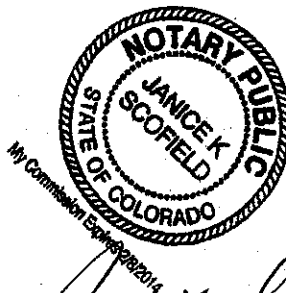
COUNTY OF ENGLE SUMMIT )

Approved as to Form  
Vail Resorts Legal Department  
By: [Signature]  
Name: MICHAEL WARREN  
Date: 4-15-12 N.C

The Foregoing instrument was acknowledged before me this 18<sup>th</sup> day of APRIL, 2012, by Alex Isenderian, Senior Vice President of Vail Summit Resorts, Inc.

Witness my hand and official seal.

My commission expires: 2.8.14



[Signature]  
NOTARY PUBLIC

MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Fifth Amendment to Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 and the Third Supplement to the Map.

Dated this 2 day of MAY, 2012.

CAPITALSOURCE BANK,  
A CALIFORNIA INDUSTRIAL BANK

By: [Signature]

Name: J.T. COOK III

Title: SENIOR VICE PRESIDENT

STATE OF TEXAS )

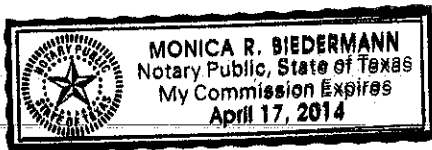
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COUNTY OF DALLAS )

The foregoing instrument was acknowledged before me this 2 day of may, 2012, by JAY T. COOK, III as Senior VP of CapitalSource Bank, a CALIFORNIA INDUSTRIAL BANK

Witness my hand and official seal.

My commission expires: April 17, 2014



Monica R. Biedermann

NOTARY PUBLIC



GRAND LODGE ON PEAK 7  
OWNERS ASSOCIATION'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Fifth Amendment to Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 and the Third Supplement to the Map.

Dated this 21<sup>st</sup> day of March, 2012.

Grand Lodge on Peak 7 Owners Association

By: 

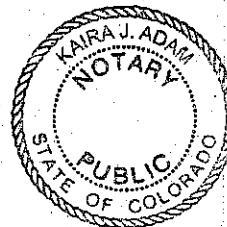
Name: Michael C. Millisor

Title: President

STATE OF COLORADO )

)ss.

COUNTY OF SUMMIT )



My Commission Expires  
SEPTEMBER 18, 2014

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of March, 2012, by Michael C. Millisor as President of the Grand Lodge on Peak 7 Owners Association.

Witness my hand and official seal.

My commission expires: 9-18-14

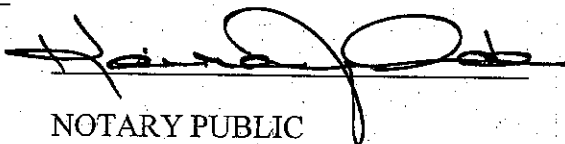
  
NOTARY PUBLIC

Exhibit 1  
to  
Declaration  
TABLE OF ALLOCATED INTERESTS

					Percentage	Percentage	Votes	Vacation
		Allocation	Sq	Percentage	Share of	Share of	in the	Estates
Use	Unit No.	Factor	Ft.	Interest in	Common	Common	affairs	Undivided
				Common	Expense	Expense	of the	Interest in
				Elements	Liability	Liability	Association	Vacation
								Unit
1	R	1203A		0.57%	0.57%		1	1/52
2	R	1203B		0.42%	0.42%		1	1/52
3	R	1204A		0.57%	0.57%		1	1/52
4	R	1204B		0.42%	0.42%		1	1/52
5	R	1206A		0.57%	0.57%		1	1/52
6	R	1206B		0.42%	0.42%		1	1/52
7	R	1206C		0.42%	0.42%		1	1/52
8	R	1206D		0.57%	0.57%		1	1/52
9	R	1301A		0.57%	0.57%		1	1/52
10	R	1301B		0.42%	0.42%		1	1/52
11	R	1301C		0.42%	0.42%		1	1/52
12	R	1301D		0.57%	0.57%		1	1/52
13	R	1302A		0.57%	0.57%		1	1/52
14	R	1302B		0.42%	0.42%		1	1/52
15	R	1303A		0.57%	0.57%		1	1/52
16	R	1303B		0.42%	0.42%		1	1/52
17	R	1303C		0.42%	0.42%		1	1/52
18	R	1303D		0.57%	0.57%		1	1/52
19	R	1304A		0.57%	0.57%		1	1/52
20	R	1304B		0.42%	0.42%		1	1/52
21	R	1306A		0.57%	0.57%		1	1/52
22	R	1306B		0.42%	0.42%		1	1/52
23	R	1306C		0.42%	0.42%		1	1/52
24	R	1306D		0.57%	0.57%		1	1/52
25	R	1401A		0.57%	0.57%		1	1/52
26	R	1401B		0.42%	0.42%		1	1/52
27	R	1402A		0.57%	0.57%		1	1/52
28	R	1402B		0.42%	0.42%		1	1/52
29	R	1403A		0.57%	0.57%		1	1/52
30	R	1403B		0.42%	0.42%		1	1/52
31	R	1405A		0.57%	0.57%		1	1/52
32	R	1405B		0.42%	0.42%		1	1/52
33	R	1406A		0.57%	0.57%		1	1/52
34	R	1406B		0.42%	0.42%		1	1/52
35	R	1505A		0.57%	0.57%		1	
36	A	A-1	0.0950	57	0.05%	0.05%	0	
37	A	A-2	0.4600	276	0.23%	0.23%	1	
38	A	A-3	1.0000	598	0.50%	0.50%	1	
39	C	C-1	6.5667	3,940	3.27%	3.27%	14	
40	C	C-2	4.1400	2,484	2.06%	2.06%	9	
41	C	C-3	0.3667	220	0.18%	0.18%	1	



					Percentage	Percentage	Votes	Vacation
					Interest in	Share of	in the	Estates
		Allocation	Sq	Common	Common	Expense	affairs	Undivided
	Use	Factor	Ft.	Elements	Liability	of the	of the	Interest in
						Association	Association	Vacation
								Unit
42	R	1107A	1.1500	0.57%	0.57%	1	1	1/52
43	R	1107B	0.8500	0.42%	0.42%	1	1	1/52
44	R	1110A	1.1500	0.57%	0.57%	1	1	1/52
45	R	1110B	0.8500	0.42%	0.42%	1	1	1/52
46	R	1110C	0.8500	0.42%	0.42%	1	1	1/52
47	R	1110D	1.1500	0.57%	0.57%	1	1	1/52
48	R	1207A	1.1500	0.57%	0.57%	1	1	1/52
49	R	1207B	0.8500	0.42%	0.42%	1	1	1/52
50	R	1208A	1.1500	0.57%	0.57%	1	1	1/52
51	R	1208B	0.8500	0.42%	0.42%	1	1	1/52
52	R	1208C	0.8500	0.42%	0.42%	1	1	1/52
53	R	1208D	1.1500	0.57%	0.57%	1	1	1/52
54	R	1210A	1.1500	0.57%	0.57%	1	1	1/52
55	R	1210B	0.8500	0.42%	0.42%	1	1	1/52
56	R	1210C	0.8500	0.42%	0.42%	1	1	1/52
57	R	1210D	1.1500	0.57%	0.57%	1	1	1/52
58	R	1305A	1.1500	0.57%	0.57%	1	1	1/52
59	R	1305B	0.8500	0.42%	0.42%	1	1	1/52
60	R	1307A	1.1500	0.57%	0.57%	1	1	1/52
61	R	1307B	0.8500	0.42%	0.42%	1	1	1/52
62	R	1308A	1.1500	0.57%	0.57%	1	1	1/52
63	R	1308B	0.8500	0.42%	0.42%	1	1	1/52
64	R	1308C	0.8500	0.42%	0.42%	1	1	1/52
65	R	1308D	1.1500	0.57%	0.57%	1	1	1/52
66	R	1310A	1.1500	0.57%	0.57%	1	1	1/52
67	R	1310B	0.8500	0.42%	0.42%	1	1	1/52
68	R	1310C	0.8500	0.42%	0.42%	1	1	1/52
69	R	1310D	1.1500	0.57%	0.57%	1	1	1/52
70	R	1407A	1.1500	0.57%	0.57%	1	1	1/52
71	R	1407B	0.8500	0.42%	0.42%	1	1	1/52
72	R	1408A	1.1500	0.57%	0.57%	1	1	1/52
73	R	1408B	0.8500	0.42%	0.42%	1	1	1/52
74	R	1409A	1.1500	0.57%	0.57%	1	1	1/52
75	R	1409B	0.8500	0.42%	0.42%	1	1	1/52
76	R	1410A	1.1500	0.57%	0.57%	1	1	1/52
77	R	1410B	0.8500	0.42%	0.42%	1	1	1/52
78	R	1410C	0.8500	0.42%	0.42%	1	1	1/52
79	R	1410D	1.1500	0.57%	0.57%	1	1	1/52
80	R	1507A	1.1500	0.57%	0.57%	1	1	1/52
81	R	1507B	0.8500	0.42%	0.42%	1	1	1/52
82	R	1508A	1.1500	0.57%	0.57%	1	1	1/52
83	R	1508B	0.8500	0.42%	0.42%	1	1	1/52
84	R	1509A	1.1500	0.57%	0.57%	1	1	1/52
85	R	1109A	1.1500	0.57%	0.57%	1	1	1/52
86	R	1109B	0.8500	0.42%	0.42%	1	1	1/52
87	R	1109C	0.8500	0.42%	0.42%	1	1	1/52
88	R	1109D	1.1500	0.57%	0.57%	1	1	1/52
89	R	1111A	1.1500	0.57%	0.57%	1	1	1/52
90	R	1111B	0.8500	0.42%	0.42%	1	1	1/52
91	R	1112A	1.1500	0.57%	0.57%	1	1	1/52
92	R	1112B	0.8500	0.42%	0.42%	1	1	1/52

Use	Unit No.	Allocation Factor	Sq Ft.	Percentage Interest in Common Elements	Percentage Share of Common Expense Liability	Votes in the affairs of the Association	Vacation Estates Undivided Interest in Vacation Unit
93	R	1114A	1.1500	0.57%	0.57%	1	1/52
94	R	1114B	0.8500	0.42%	0.42%	1	1/52
95	R	1114C	0.8500	0.42%	0.42%	1	1/52
96	R	1114D	1.1500	0.57%	0.57%	1	1/52
97	R	1209A	1.1500	0.57%	0.57%	1	1/52
98	R	1209B	0.8500	0.42%	0.42%	1	1/52
99	R	1209C	0.8500	0.42%	0.42%	1	1/52
100	R	1209D	1.1500	0.57%	0.57%	1	1/52
101	R	1211A	1.1500	0.57%	0.57%	1	1/52
102	R	1211B	0.8500	0.42%	0.42%	1	1/52
103	R	1211C	0.8500	0.42%	0.42%	1	1/52
104	R	1211D	1.1500	0.57%	0.57%	1	1/52
105	R	1212A	1.1500	0.57%	0.57%	1	1/52
106	R	1212B	0.8500	0.42%	0.42%	1	1/52
107	R	1214A	1.1500	0.57%	0.57%	1	1/52
108	R	1214B	0.8500	0.42%	0.42%	1	1/52
109	R	1214C	0.8500	0.42%	0.42%	1	1/52
110	R	1214D	1.1500	0.57%	0.57%	1	1/52
111	R	1309A	1.1500	0.57%	0.57%	1	1/52
112	R	1309B	0.8500	0.42%	0.42%	1	1/52
113	R	1309C	0.8500	0.42%	0.42%	1	1/52
114	R	1309D	1.1500	0.57%	0.57%	1	1/52
115	R	1311A	1.1500	0.57%	0.57%	1	1/52
116	R	1311B	0.8500	0.42%	0.42%	1	1/52
117	R	1311C	0.8500	0.42%	0.42%	1	1/52
118	R	1311D	1.1500	0.57%	0.57%	1	1/52
119	R	1312A	1.1500	0.57%	0.57%	1	1/52
120	R	1312B	0.8500	0.42%	0.42%	1	1/52
121	R	1314A	1.1500	0.57%	0.57%	1	1/52
122	R	1314B	0.8500	0.42%	0.42%	1	1/52
123	R	1314C	0.8500	0.42%	0.42%	1	1/52
124	R	1314D	1.1500	0.57%	0.57%	1	1/52
125	R	1411A	1.1500	0.57%	0.57%	1	1/52
126	R	1411B	0.8500	0.42%	0.42%	1	1/52
127	R	1412A	1.1500	0.57%	0.57%	1	1/52
128	R	1412B	0.8500	0.42%	0.42%	1	1/52
129	R	1413A	1.1500	0.57%	0.57%	1	1/52
130	R	1413B	0.8500	0.42%	0.42%	1	1/52
131	R	1414A	1.1500	0.57%	0.57%	1	1/52
132	R	1414B	0.8500	0.42%	0.42%	1	1/52
133	R	1414C	0.8500	0.42%	0.42%	1	1/52
134	R	1414D	1.1500	0.57%	0.57%	1	1/52
135	R	1415A	1.1500	0.57%	0.57%	1	1/52
136	R	1415B	0.8500	0.42%	0.42%	1	1/52
137	R	1415C	0.8500	0.42%	0.42%	1	1/52
138	R	1415D	1.1500	0.57%	0.57%	1	1/52
139	R	1514A	1.1500	0.57%	0.57%	1	1/52

				Percentage	Percentage	Votes	Vacation
		Allocation	Sq	Interest in	Share of	in the	Estates
Use	Unit No.	Factor	Ft.	Common	Common	affairs	Undivided
				Elements	Expense	of the	Interest in
					Liability	Association	Vacation
							Unit
140	R	1514B	0.8500	0.42%	0.42%	1	1/52
141	R	1515A	1.1500	0.57%	0.57%	1	1/52
142	R	1515B	0.8500	0.42%	0.42%	1	1/52
143	R	2101A	1.1500	0.57%	0.57%	1	1/52
144	R	2101B	0.8500	0.42%	0.42%	1	1/52
145	R	2101C	0.8500	0.42%	0.42%	1	1/52
146	R	2101D	1.1500	0.57%	0.57%	1	1/52
147	R	2102A	1.1500	0.57%	0.57%	1	1/52
148	R	2102B	0.8500	0.42%	0.42%	1	1/52
149	R	2102C	0.8500	0.42%	0.42%	1	1/52
150	R	2102D	1.1500	0.57%	0.57%	1	1/52
151	R	2104A	1.1500	0.57%	0.57%	1	1/52
152	R	2104B	0.8500	0.42%	0.42%	1	1/52
153	R	2106A	1.1500	0.57%	0.57%	1	1/52
154	R	2106B	0.8500	0.42%	0.42%	1	1/52
155	R	2201A	1.1500	0.57%	0.57%	1	1/52
156	R	2201B	0.8500	0.42%	0.42%	1	1/52
157	R	2201C	0.8500	0.42%	0.42%	1	1/52
158	R	2201D	1.1500	0.57%	0.57%	1	1/52
159	R	2202A	1.1500	0.57%	0.57%	1	1/52
160	R	2202B	0.8500	0.42%	0.42%	1	1/52
161	R	2202C	0.8500	0.42%	0.42%	1	1/52
162	R	2202D	1.1500	0.57%	0.57%	1	1/52
163	R	2204A	1.1500	0.57%	0.57%	1	1/52
164	R	2204B	0.8500	0.42%	0.42%	1	1/52
165	R	2206A	1.1500	0.57%	0.57%	1	1/52
166	R	2206B	0.8500	0.42%	0.42%	1	1/52
167	R	2301A	1.1500	0.57%	0.57%	1	1/52
168	R	2301B	0.8500	0.42%	0.42%	1	1/52
169	R	2301C	0.8500	0.42%	0.42%	1	1/52
170	R	2301D	1.1500	0.57%	0.57%	1	1/52
171	R	2302A	1.1500	0.57%	0.57%	1	1/52
172	R	2302B	0.8500	0.42%	0.42%	1	1/52
173	R	2302C	0.8500	0.42%	0.42%	1	1/52
174	R	2302D	1.1500	0.57%	0.57%	1	1/52
175	R	2304A	1.1500	0.57%	0.57%	1	1/52
176	R	2304B	0.8500	0.42%	0.42%	1	1/52
177	R	2306A	1.1500	0.57%	0.57%	1	1/52
178	R	2306B	0.8500	0.42%	0.42%	1	1/52
179	R	2401A	1.1500	0.57%	0.57%	1	1/52
180	R	2401B	0.8500	0.42%	0.42%	1	1/52
181	R	2401C	0.8500	0.42%	0.42%	1	1/52
182	R	2401D	1.1500	0.57%	0.57%	1	1/52
183	R	2402A	1.1500	0.57%	0.57%	1	1/52
184	R	2402C	0.8500	0.42%	0.42%	1	1/52
185	R	2402D	1.1500	0.57%	0.57%	1	1/52



**Exhibit 2  
To  
Declaration  
UNITS SUBMITTED TO THE PLAN OF VACATION OWNERSHIP**

Vacation Unit No.

Phase 1:	Phase 2:	Phase 3:	Phase 4:
1203A	1107A	1109A	2101A
1203B	1107B	1109B	2101B
1204A	1110A	1109C	2101C
1204B	1110B	1109D	2101D
1206A	1110C	1111A	2102A
1206B	1110D	1111B	2102B
1206C	1207A	1112A	2102C
1206D	1207B	1112B	2102D
1301A	1208A	1114A	2104A
1301B	1208B	1114B	2104B
1301C	1208C	1114C	2106A
1301D	1208D	1114D	2106B
1302A	1210A	1209A	2201A
1302B	1210B	1209B	2201B
1303A	1210C	1209C	2201C
1303B	1210D	1209D	2201D
1303C	1305A	1211A	2202A
1303D	1305B	1211B	2202B
1304A	1307A	1211C	2202C
1304B	1307B	1211D	2202D
1306A	1308A	1212A	2204A
1306B	1308B	1212B	2204B
1306C	1308C	1214A	2206A
1306D	1308D	1214B	2206B
1401A	1310A	1214C	2301A
1401B	1310B	1214D	2301B
1402A	1310C	1309A	2301C
1402B	1310D	1309B	2301D
1403A	1407A	1309C	2302A
1403B	1407B	1309D	2302B
1405A	1408A	1311A	2302C
1405B	1408B	1311B	2302D
1406A	1409A	1311C	2304A
1406B	1409B	1311D	2304B
	1410A	1312A	2306A
	1410B	1312B	2306B
	1410C	1314A	2401A
	1410D	1314B	2401B
	1507A	1314C	2401C
	1507B	1314D	2401D
	1508A	1411A	2402C
	1508B	1411B	2402D
		1412A	2406A
		1412B	2406B
		1413A	2501A
		1413B	2501B
		1414A	2504A
		1414B	2504B
		1414C	2506A
		1414D	2506B
		1415A	
		1415B	
		1415C	
		1415D	
		1514A	
		1514B	
		1515A	
		1515B	