

035/00



**FIRST AMENDMENT TO CONDOMINIUM DECLARATION  
AND PLAN OF VACATION OWNERSHIP  
FOR  
GRAND TIMBER LODGE**

This First Amendment (the "First Amendment") to the Condominium Declaration and Plan of Vacation Ownership for Grand Timber Lodge (the "Declaration") is made and executed this \_\_\_ day of \_\_\_\_\_, 1999, by Gold Point Lodging and Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company (hereinafter "Declarant").

**RECITALS**

A. The Declaration dated April 21, 1999 was recorded April 21, 1999 at Reception No.593269 in the Summit County, Colorado public records (the "Records"). Capitalized terms used herein without further definition have the meanings given to them in the Declaration.

B. The Condominium Plat and Map of Grand Timber Lodge (the "Map") was recorded April 21, 1999 at Reception No. 593268 in the Records. The Map includes a parcel of Real Estate labeled "Remainder of Tract A1 Expansion Property" which is subject to Expansion and Development Rights.

C. Pursuant to the rights reserved to Declarant in Article 16 of the Declaration, Declarant desires to subject the real estate described on Exhibit A (the "Expansion Property") to the Declaration, to create additional Condominium Units and Common Elements on the Expansion Property, to reallocate the Allocated Interests on Exhibit B to the Declaration and to amend Exhibit E to the Declaration to submit additional Units to The Plan of Vacation Ownership.

D. Declarant has contemporaneously with the recording of this First Amendment filed a First Supplement to the Map showing the location of the Improvements constructed on the Expansion Property.

NOW, THEREFORE, Declarant hereby declares and publishes as follows:

1. Real Estate. The Expansion Property and the Additional Improvements constructed thereon are hereby subjected to the Declaration.
2. Exercise of Development Rights. Declarant hereby creates Units 211, 212, 214, 215, 216, 213, 221, 222, 223, 224, 225, 226, 231 and 232 as shown on the First Supplement to the Map.
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 B to this First Amendment.



4. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended by the submittal of Units 211, 212, 214, 215, 216, 213, 221, 222, 223, 224, 225, 226, 231 and 232 to The Plan of Vacation Ownership pursuant to Section 22.1 of the Declaration. Exhibit E to the Declaration is hereby amended and replaced in its entirety as set forth on Exhibit C to this First Amendment.

5. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this First Amendment, the provisions of this First Amendment shall control. All capitalized terms used in this First 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 First Amendment and the First Supplement to the Map without any further or specific reference thereto.

Executed as of the date first written above.

**DECLARANT:**

GOLD POINT LODGING AND REALTY, INC., a Colorado corporation d/b/a GRAND TIMBER DEVELOPMENT COMPANY

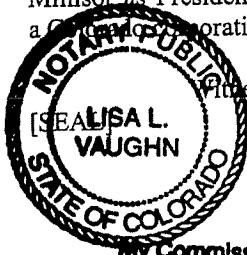
Attest:

By: [Signature]  
Title: Secretary

By: [Signature]  
Title: President

STATE OF COLORADO            )  
  )  
COUNTY OF SUMMIT            )     ss.

Subscribed to and sworn to before me this 15 day of June, 1999, by Michael C. Millisor as President and Robert A. Millisor as Secretary of Gold Point Lodging and Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company.



Witness my hand and official seal.

[Signature]  
NOTARY PUBLIC

My Commission Expires  
November 2, 2002

MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing First Amendment and hereby subordinates the lien of its Deed of Trust, recorded October 10, 1997 under Reception No. 549600 in the records of Summit, County, Colorado, to this First Amendment and the effect hereof.

Dated this 14<sup>th</sup> day of JUNE, 1999.

LITCHFIELD FINANCIAL CORPORATION

By: James A. Yearwood  
SENIOR VICE PRES., Title

COMMONWEALTH OF MASSACHUSETTS )  
COUNTY OF BERKSHIRE ) ss.

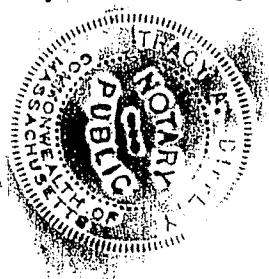
Subscribed to and sworn to before me this 14<sup>th</sup> day of June, 1999, by James A. Yearwood  
Senior V.P. of Litchfield Financial Corporation.

Witness my hand and official seal.

Tracy A. Diffley  
NOTARY PUBLIC

My Commission Expires: 2/18/2005

**TRACY A. DIFFLEY**  
Notary Public  
My Commission Expires February 18, 2005



**EXHIBIT A  
TO  
FIRST AMENDMENT TO DECLARATION**

**LEGAL DESCRIPTION OF EXPANSION PROPERTY**

LEGAL DESCRIPTION: REMAINDER OF TRACT A1 EXPANSION PROPERTY–WESTRIDGE  
SUBDIVISION

LEGAL DESCRIPTION

A PART OF TRACT A1, WESTRIDGE SUBDIVISION, ACCORDING TO THE PLAT THEREOF FILED  
JUNE 27, 1997, AT RECEPTION NUMBER 541537 IN THE OFFICE OF THE SUMMIT COUNTY  
CLERK AND RECORDER, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF TRACT A, SAID POINT IS ALSO THE NORTH-  
WEST CORNER OF LOT 2, WESTRIDGE SUBDIVISION AND ON THE EAST RIGHT-OF-WAY OF  
SNOWFLAKE DRIVE;

THENCE N 81°28'54" E A DISTANCE OF 213.91 FEET ALONG THE SOUTHERLY LINE OF  
SAID TRACT A1 TO THE SOUTHWEST CORNER OF GRAND TIMBER LODGE CONDOMINIUMS,  
A CONDOMINIUM MAP RECORDED UNDER RECEPTION NO. 593268, ON APRIL 21, 1999;

THENCE N 09°41'29" W A DISTANCE OF 96.41 FEET ALONG SAID CONDOMINIUMS;

THENCE S 80°18'31" W A DISTANCE OF 25.00 FEET;

THENCE N 09°41'29" W A DISTANCE OF 31.00 FEET;

THENCE S 80°18'31" W A DISTANCE OF 38.09 FEET;

THENCE N 09°41'29" W A DISTANCE OF 93.26 FEET;

THENCE N 39°18'31" W A DISTANCE OF 42.65 FEET;

THENCE N 09°41'29" W A DISTANCE OF 12.00 FEET TO THE SOUTHERLY LINE OF THE  
FIRST SUPPLEMENTAL CONDOMINIUM PLAT AND MAP, GRAND TIMBER LODGE  
CONDOMINIUMS BUILDING 2;

THENCE S 80°18'31" W A DISTANCE OF 24.67 FEET ALONG SAID CONDOMINIUMS;

THENCE N 09°41'29" W A DISTANCE OF 32.34 FEET;

THENCE N 27°59'04" W A DISTANCE OF 32.48 FEET;

THENCE N 82°17'09" W A DISTANCE OF 111.75 FEET TO THE WESTERLY LINE OF SAID  
TRACT A1, AND ALSO BEING ON THE EASTERLY RIGHT-OF-WAY OF SNOWFLAKE DRIVE;

THENCE S 08°31'06" E A DISTANCE OF 258.25 FEET ALONG SAID RIGHT-OF-WAY;

THENCE SOUTHWESTERLY 103.38 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND  
CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE  
OF 39°29'22" AND A CHORD BEARING N 11°13'35" E A DISTANCE OF 101.35 FEET  
TO THE POINT OF BEGINNING, CONTAINING 47,604.6 SQUARE FEET OR 1.093 ACRES  
MORE OR LESS;

Name : 601793.004

**EXHIBIT B  
TO  
FIRST AMENDMENT TO DECLARATION**

**TABLE OF ALLOCATED INTERESTS**

Unit No.	No. of Bedrooms	Percentage share of Common Elements	Percentage share of Common Expenses	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
111	2	3.85	3.85	52	1/52
112	2	3.85	3.85	52	1/52
121	2	3.85	3.85	52	1/52
122	2	3.85	3.85	52	1/52
123	2	3.85	3.85	52	1/52
124	2	3.85	3.85	52	1/52
131	3	5.77	5.77	52	1/52
132	2	3.85	3.85	52	1/52
133	3	5.77	5.77	52	1/52
134	2	3.85	3.85	52	1/52
211	2	3.85	3.85	52	1/52
212	2	3.85	3.85	52	1/52
213	3	5.77	5.77	52	1/52
214	2	3.85	3.85	52	1/52
215	2	3.85	3.85	52	1/52
216	2	3.85	3.85	52	1/52
221	2	3.85	3.85	52	1/52
222	2	3.85	3.85	52	1/52
223	3	5.77	5.77	52	1/52
224	2	3.85	3.85	52	1/52
225	2	3.85	3.85	52	1/52
226	2	3.85	3.85	52	1/52

Unit No.	No. of Bedrooms	Percentage share of Common Elements	Percentage share of Common Expenses	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
231	2	3.85	3.85	52	1/52
232	2	3.85	3.85	52	1/52
		100 percent	100 percent		

**EXHIBIT C  
TO  
FIRST AMENDMENT TO DECLARATION**

**EXHIBIT E  
UNITS SUBMITTED TO PLAN OF VACATION OWNERSHIP**

Units 121, 122, 123, 124, 131, 132, 133, 134, 211, 212, 214, 215, 216, 213, 221, 222, 223, 224,  
225, 226, 231 and 232

Vacation Estates in Units 131, 133, 213 and 223 are comparable

Vacation Estates in Units 121, 122, 123, 124, 132, 134, 211, 212, 214, 215, 216, 221, 222, 224,  
225, 226, 231 and 232 are comparable