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Cheri Brunvand-Summit County Recorder 1/9/2001 15:08 DF:



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

This Third Amendment (the "Third Amendment") to the Condominium Declaration and Plan of Vacation Ownership for Grand Timber Lodge, as amended (the "Declaration") is made and executed this 29 day of December, 2000, by Gold Point Lodging and Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company (hereinafter "Declarant").

RECITALS

1. 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.
2. 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.
 - a. A First Amendment (the First Amendment) to the Declaration dated June 15, 1999 recorded August 2, 1999 at Reception No. 601793 in the Records and a First Supplement to the Map recorded August 2, 1999 at Reception No. 601792 in the Records added a portion of the Tract A1 Expansion Property to the Project.
 - b. A Second Amendment (the Second Amendment) to the Declaration dated July 13, 2000, recorded August 9, 2000, at Reception No. 628738 in the Records and a Second Supplement to the Map recorded August 9, 2000, at Reception No. 628737 in the Records added an additional portion of the Tract A1 Expansion Property to the Project.
 - 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. Pursuant to Articles 15, 16 and Section 21.2 of the Declaration and the Act, the Declarant is authorized to amend the Declaration.
 - e. Declarant has contemporaneously with the recording of this Third Amendment filed a Third 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 311, 312, 313, 314, 315, 321, 322, 323, 324, 325, 326, 331, 332, 333, 334 and 335 as shown on the Third Supplement to the Map.
3. Amendment to Declaration. The Declaration is hereby amended in the following respects:
 - (a.) Section 6.2 shall provide as follows:

“Contracts to Convey and Conveyances Subsequent to Recording of Declaration and Map. Subsequent to the recording of the Declaration and Map, contracts to convey, instruments of conveyance of Units, and every other instrument affecting title to a Unit shall be in substantially the following form with such omissions, insertions, recitals of fact, or other provisions as may be required by the circumstances or appropriate to conform to the requirements of any governmental authority, practice or usage or requirement of law with respect thereto:

Unit _____, _____, according to the Condominium Declaration and Plan of Vacation Ownership for Grand Timber Lodge recorded April 21, 1999, at Reception No. 593269 and the Condominium Map recorded April 21, 1999, at Reception No. 593268 in the office of the Clerk and Recorder of Summit County, Colorado and amendments thereto.”
 - (b.) Section 13.1 shall provide as follows:

“Use of Units. Except for uses reserved to the Declarant in Article 15 entitled “Special Declarant Rights and Additional Reserved Rights” and except for commercial uses permitted in Commercial Units as provided herein, all Units shall be used for dwelling and lodging purposes only. Unit Owners of the Units may rent or lease such Units to others for these purposes and may use these Units for home occupations which do not cause unreasonable disturbance to other Unit Owners and which are permitted by applicable zoning codes. Commercial Units may be used for any purpose permitted by the Town of Breckenridge, Colorado, under any zoning or land use regulations and under development agreement applicable to the Project.”
 - (c.) Under Section 8.4, the mailing address for the Board of Managers shall be

changed to P.O. Box 568, Breckenridge, Colorado 80424.

(d.) Section 22.2(d.) shall provide as follows:

“Vacation Calendar” means a calendar prepared by the Association or by the Declarant which assigns Vacation Weeks to Vacation Owners pursuant to the schedule established in the deed conveying the initial Vacation Week in the Vacation Unit to a Vacation Owner.”

(e.) Section 22.2(i.) shall provide as follows:

“Vacation Unit Furnishings” means all furniture, appliances, moveable equipment, utensils, carpeting and other personal property located within a Vacation Unit.

“Vacation Week” means a period of exclusive possession and occupancy of a Vacation Unit pursuant to a schedule established in a notice recorded by the person submitting the Condominium Unit to the Plan of Vacation Ownership or in the deed conveying the Vacation Week in the Vacation Unit to a Vacation Owner. Vacation Weeks are established for each Vacation Unit by completion of the following schedule:

Vacation Week No. 1 is the seven days commencing at 4:00 p.m. on either the first Thursday, Saturday or Sunday of each calendar year. All other Vacation Weeks are calculated by working forward and backward from Vacation Week No. 1 for each Vacation Unit. All extra days which accumulate become a part of Fixed Floating New Years Vacation Week. Vacation Weeks run from 4:00 p.m. of the first day of the Vacation Week to 10:00 a.m. on the last day of the Vacation Week; provided, however, the Association or the Declarant during the Period of Declarant Control, shall have the right to promulgate rules and regulations establishing arrival and check out times which may result in possession and occupancy of a Vacation Unit commencing later than the commencement of the Vacation Week and terminating prior to the termination of the Vacation Week. All Vacation Weeks in a Vacation Unit shall be computed on the same basis and shall commence and end at the same time, on the same day of the week, according to this paragraph.”

4. 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 Third Amendment.

5. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended by the submittal of Units 311, 312, 313,314, 315, 321, 322, 323, 324, 325, 326, 331, 332, 333, 334 and

335 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 Third Amendment.

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

Executed as of the date first written above.

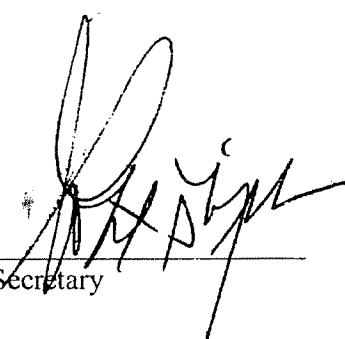
DECLARANT:

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

Attest:

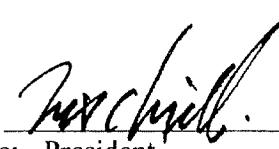
By: _____

Title: Secretary



By: _____

Title: President



MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Third 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 Third Amendment and the effect hereof.

Dated this 29th day of December 2000.

TEXTRON FINANCIAL CORPORATION

By:

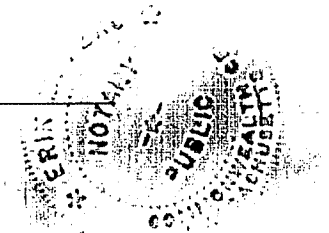
John J. Malloy
Vice President, Title

STATE OF Massachusetts)
) ss.
COUNTY OF Berkshire)

Subscribed to and sworn to before me this 29 day of December 2000, by John J Malloy, as Vice President of Textron Financial Corporation.

Witness my hand and official seal.

Erin M. Pero
NOTARY PUBLIC



My Commission Expires: _____

Erin M. Pero
NOTARY PUBLIC
My commission expires Feb. 23, 2007

**EXHIBIT A
TO
THIRD AMENDMENT TO DECLARATION**

LEGAL DESCRIPTION OF EXPANSION PROPERTY

**Tract A-2 Westridge Subdivision, According to the Plat Filed June 27, 1997 at
Reception No. 541537 in the Summit County Clerk & Recorder's Office. Town of
Breckenridge, Summit County, Colorado.**

**EXHIBIT B
TO
THIRD AMENDMENT TO DECLARATION**

TABLE OF ALLOCATED INTERESTS

Unit No.	No. of Bedrooms	Percentage share of Common Elements	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
111	2	1.64	52	1/52
112	2	1.64	52	1/52
121	2	1.64	52	1/52
122	2	1.64	52	1/52
123	2	1.64	52	1/52
124	2	1.64	52	1/52
131	3	2.46	52	1/52
132	2	1.64	52	1/52
133	3	2.46	52	1/52
134	2	1.64	52	1/52
211	2	1.64	52	1/52
212	2	1.64	52	1/52
213	3	2.46	52	1/52
214	2	1.64	52	1/52
215	2	1.64	52	1/52
216	2	1.64	52	1/52
221	2	1.64	52	1/52
222	2	1.64	52	1/52
223	3	2.46	52	1/52
224	2	1.64	52	1/52
225	2	1.64	52	1/52
226	2	1.64	52	1/52



Unit No.	No. of Bedrooms	Percentage share of Common Elements	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
231	2	1.64	52	1/52
232	2	1.64	52	1/52
311	2	1.64	52	1/52
312	2	1.64	52	1/52
313	2	1.64	52	1/52
314	3	2.46	52	1/52
315	2	1.64	52	1/52
321	2	1.64	52	1/52
322	2	1.64	52	1/52
323	2	1.64	52	1/52
324	2	1.64	52	1/52
325	2	1.64	52	1/52
326	2	1.64	52	1/52
331	2	1.64	52	1/52
332	3	2.46	52	1/52
333	2	1.64	52	1/52
334	2	1.64	52	1/52
335	2	1.64	52	1/52
411	2	1.64	52	1/52
412	2	1.64	52	1/52
413	2	1.64	52	1/52
414	3	2.46	52	1/52
415	3	2.46	52	1/52
416	2	1.64	52	1/52
421	2	1.64	52	1/52
422	2	1.64	52	1/52

Unit No.	No. of Bedrooms	Percentage share of Common Elements	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
423	2	1.64	52	1/52
424	3	2.46	52	1/52
425	3	2.46	52	1/52
426	2	1.64	52	1/52
431	2	1.64	52	1/52
432	2	1.64	52	1/52
433	2	1.64	52	1/52
434	2	1.64	52	1/52
		100 percent		

**EXHIBIT C
TO
THIRD AMENDMENT TO DECLARATION**

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

Units Submitted:

Units 121, 122, 123, 124, 131, 132, 133, 134, 211, 212, 214, 215, 216, 213, 221, 222, 223, 224, 225, 226, 231, 232, 311, 312, 313, 314, 315, 321, 322, 323, 324, 325, 326, 331, 332, 333, 334, 335, 411, 412, 413, 414, 415, 416, 421, 422, 423, 424, 425, 426, 431, 432, 433, and 434

3 Bedroom Units:

Vacation Estates in Units 131, 133, 213, 223, 314, 332, 414, 415, 424 and 425 are comparable

2 Bedroom Units:

Vacation Estates in Units 121, 122, 123, 124, 132, 134, 211, 212, 214, 215, 216, 221, 222, 224, 225, 226, 231 and 232, 311, 312, 313, 315, 321, 322, 323, 324, 325, 326, 331, 333, 334, 335, 411, 412, 413, 416, 421, 422, 423, 426, 431, 432, 433, and 434 are comparable