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Cheri Brunvand-Summit County Recorder 5/15/2002 13:41 DF:



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

This Fifth Amendment (the Fifth Amendment") to the Condominium Declaration and Plan of Vacation Ownership for Grand Timber Lodge, as amended (the "Declaration") is made and executed this 12<sup>th</sup> day of February, 2002, by Gold Point Lodging & 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. A Third Amendment to Condominium Declaration and Plan portion of Vacation Ownership For Grand Timber Lodge (the Third Amendment) to the Declaration recorded January 9, 2001, at Reception No. 642216, in the Records and a Third Supplement of the Map recorded January 9, 2001, at Reception No. 642215, in the Records added an additional portion of the Tract A1 Expansion Property to the Project and made amendments to the Declaration. A Fourth Amendment to Condominium Declaration and Plan portion of Vacation Ownership For Grand Timber Lodge (the Fourth Amendment) recorded February 28, 2001, at Reception No. 646418, in the Records.
  - c. Pursuant to the rights reserved to Declarant in Article 16 of the Declaration, Declarant desires to subject a portion of the real estate described on Exhibit A (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 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 Fifth Amendment filed a Fourth Supplement to the Map showing the location of the Improvements constructed on a portion of the Expansion Property.

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 Fourth Supplement to the Map.

2. Exercise of Development Rights. Declarant hereby creates Units 5104, 5105, 5106, 5107, 5108, 5109, 5110, 5111, 5206, 5207, 5208, 5209, 5210, 5211, 5212, 5213, 5301, 5302, 5303, 5304, 5305, and Future Commercial Unit 1 as shown on the Fourth Supplement to the Map.

3. Amendment to Declaration. The Declaration is hereby amended as follows:

Section 4.2 Formulas for the Allocation of Interests. The interests allocated to each Unit have been calculated by the following formulas:

(a.) Undivided Interest in the Common Elements. The percentage of the undivided interest in the Common Elements allocated to each Unit is based upon the number of bedrooms in each Unit relative to the total number of bedrooms in the Project, except that each Future Commercial Unit's percentage of undivided interest in the Common Elements shall be equal to a Unit containing one-half of a bedroom.

(b.) Common Expenses Liability. The percentage of liability for Common Expenses allocated to each Unit is based on the number of bedrooms in each Unit relative to the total number of bedrooms in the Project.

(c.) Votes. Each Unit in the Condominium Project shall have 52 votes. Each Future Commercial Unit in the Condominium Project shall have 26 votes. Any specified percentage, portion or fraction of unit owners, unless otherwise stated in the Project Documents, means the specified percentage, portion or fraction of all the votes as allocated in Exhibit 1.

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 1 to this Fifth Amendment.

5. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended by the submittal of 5104, 5105, 5106, 5107, 5108, 5109, 5110, 5111, 5206, 5207, 5208, 5209, 5210, 5211, 5212, 5213, 5301, 5302, 5303, 5304, 5305, and Future Commercial Unit 1 to The Plan of Vacation Ownership pursuant to Section 22.1 of the Declaration. Exhibit E to the Declaration is hereby amended as set forth on Exhibit 2 to this Fifth Amendment.

6. 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 and the Fourth Supplement to the Map without any further or specific reference thereto.

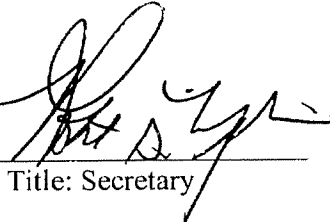
Executed as of the date first written above.

**DECLARANT:**

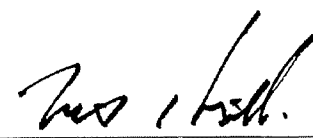
GOLD POINT LODGING & REALTY, INC., a Colorado corporation d/b/a GRAND TIMBER DEVELOPMENT COMPANY

Attest:

By:

  
Title: Secretary

By:

  
Title: President



MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Fifth Amendment and hereby subordinates the lien of its Deed of Trust, recorded October 10, 1997 under Reception No. 549600 and the Deed of Trust recorded on August 11, 2000 under Reception No. 541537 in the records of Summit, County, Colorado, to this Fifth Amendment and the effect hereof.

Dated this 26<sup>th</sup> day of March, 2002.

LITCHFIELD FINANCIAL CORPORATION

By: *Tracy A. Gaylord*  
Tracy A. Gaylord, Title  
Assistant Vice President

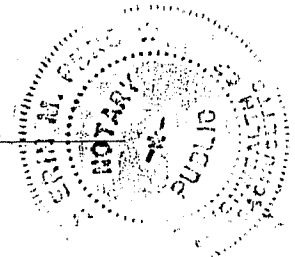
STATE OF Massachusetts )  
 ) ss.  
COUNTY OF Berkshire )

Subscribed to and sworn to before me this 26 day of March, 2002, by Tracy A. Gaylord  
Assistant V.P. of Litchfield Financial Corporation.

Witness my hand and official seal.

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

*Erin M. Pero*



My Commission Expires: \_\_\_\_\_

MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Fifth Amendment and hereby subordinates the lien of its Deed of Trust, recorded August 11, 2000, under Reception No. 629192 in the records of Summit, County, Colorado, to this Fifth Amendment and the effect hereof.

Dated this 26<sup>th</sup> day of March, 2002.

TEXTRON FINANCIAL CORPORATION

By: *Tracy A. Gaylord*  
Tracy A. Gaylord, Title  
Assistant Vice President

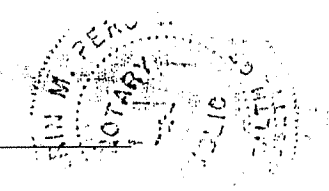
STATE OF Massachusetts )  
 ) ss.  
COUNTY OF Berkshire )

Subscribed to and sworn to before me this 26 day of March, 2002, by Tracy A. Gaylord  
Assistant V.P. of Textron Financial Corporation.

Witness my hand and official seal.

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

*Erin M. Pero*



My Commission Expires: \_\_\_\_\_

**EXHIBIT 1  
TO  
FIFTH AMENDMENT TO DECLARATION  
TABLE OF ALLOCATED INTERESTS**

| Unit No. | No. of Bedrooms | Percentage share of Common Expenses | Vote in the affairs of Association | Vacation Estates Undivided Interest in Vacation Unit |
|----------|-----------------|-------------------------------------|------------------------------------|--|
| 111      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 112      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 121      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 122      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 123      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 124      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 131      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 132      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 133      | 3               | 1.7910%                             | 52                                 | 1.52   |
| 134      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 211      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 212      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 213      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 214      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 215      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 216      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 221      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 222      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 223      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 224      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 225      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 226      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 231      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 232      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 411      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 412      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 413      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 414      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 415      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 416      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 421      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 422      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 423      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 424      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 425      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 426      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 431      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 432      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 433      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 434      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 311      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 312      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 313      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 314      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 315      | 2               | 1.1940%                             | 52                                 | 1/52   |

| Unit No.                 | No. of Bedrooms | Percentage share of Common Expenses | Vote in the affairs of Association | Vacation Estates Undivided Interest in Vacation Unit |
|--------------------------|-----------------|-------------------------------------|------------------------------------|--|
| 321                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 322                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 323                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 324                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 325                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 326                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 331                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 332                      | 3               | 1.7910%                             | 52                                 | 1/52   |
| 333                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 334                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 335                      | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5104                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5105                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5106                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5107                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5108                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5109                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5110                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5111                     | 3               | 1.7910%                             | 52                                 | 1/52   |
| 5206                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5207                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5208                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5209                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5210                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5211                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5212                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5213                     | 3               | 1.7910%                             | 52                                 | 1/52   |
| 5301                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5302                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5303                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5304                     | 2               | 1.1940%                             | 52                                 | 1/52   |
| 5305                     | 3               | 1.7910%                             | 52                                 | 1/52   |
| Future Commercial Unit 1 | 0.5             | 0.2985%                             | 26                                 |  |



**EXHIBIT 2  
TO FIFTH AMENDMENT TO DECLARATION**

**EXHIBIT E**

**UNITS SUBMITTED TO PLAN OF VACATION OWNERSHIP**

**Units Submitted:**

Units 5104, 5105, 5106, 5107, 5108, 5109, 5110, 5111, 5206, 5207, 5208, 5209, 5210, 5211, 5212, 5213, 5301, 5302, 5303, 5304, 5305 and Future Commercial Unit 1

**3 Bedroom Units:**

Vacation Estates in Units 5111, 5213 and 5305 are comparable.

**2 Bedroom Units:**

Vacation Estates in Units 5104, 5105, 5106, 5107, 5108, 5109, 5110, 5206, 5207, 5208, 5209, 5210, 5211, 5212, 5301, 5302, 5303, and 5304, are comparable.