



Cheri Brunvand-Summit County Recorder 11/25/2003 13:29 DF:



**SEVENTH AMENDMENT
TO CONDOMINIUM DECLARATION
AND PLAN OF VACATION OWNERSHIP FOR
GRAND TIMBER LODGE
(BUILDING 6)**

This Seventh Amendment (the "Seventh Amendment") to the Condominium Declaration and Plan of Vacation Ownership for Grand Timber Lodge, as amended (the "Declaration") is made and executed this 7th day of November, 2003, 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 AThird 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 AFourth Amendment@) was recorded February 28, 2001, at Reception No. 646418, in the Records. A Fifth Amendment to Condominium Declaration and Plan of Vacation Ownership For Grand Timber Lodge was recorded on May 15, 2002, at Reception No. 683666 in the Records and a Fourth Supplement to the Map was recorded on May 15, 2002, under Reception No. 683665 in the Records. A Sixth Amendment to Condominium Declaration and Plan of Vacation Ownership For Grand Timber Lodge was recorded on October 20, 2002, under Reception No.

700232, in the Records, and a Fifth Supplement to the Map was recorded on October 30, 2002, under Reception No. 700233, 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 Seventh Amendment filed a Sixth Supplement to the Map showing the location of the Improvements constructed on a portion of the Expansion Property.
- (e) 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 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 Fifth Supplement to the Map.

2. Exercise of Development Rights. Declarant hereby creates Units 111, 6101, 6102, 6103, 6104, 6105, 6106, 6107, 6108, 6109, 6201, 6203, 6204, 6205, 6206, 6207, 6208, 6209, 6210, 6301, 6302, 6303, 6304, 6305, 6306, 6307, 6308, and Commercial Unit 2 and Commercial Unit 3, as shown on the Sixth 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 1 to this Seventh Amendment.

4. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended as set forth on Exhibit 2 to this Seventh Amendment.

5. Amendment to Declaration. Section 15.11(c) of the Declaration is hereby amended to provide as follows:

“(c) Sales Management and Marketing. The right to locate, relocate and maintain sales offices, management offices, signs advertising the Condominium Project and models within any Unit or Unites and in the Common Elements,. Declarant shall have the right to show Units and the Common Elements to prospective purchasers to arrange for the use of any recreational facilities within the Common Elements by prospective purchasers. This right shall include the exclusive right to designate and assign to owners, as a part of Declarants sales and marketing of

Units, the right to the discounted use of various facilities granted from time to time to residents or property owners in the Town of Breckenridge, Colorado.

6. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this Seventh Amendment, the provisions of this Seventh Amendment shall control. All capitalized terms used in this Seventh 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 Seventh Amendment and the Sixth 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: [Signature]
Robert A. Millisor, Secretary

By: [Signature]
Michael C. Millisor, President

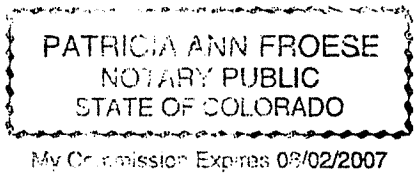
STATE OF COLORADO }
 } ss.
COUNTY OF SUMMIT }

Subscribed to and sworn to before me this 18 day of November, 2003, by Michael C. Millisor as President and Robert A. Millisor as Secretary of Gold Point Lodging & Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company.

Witness my hand and official seal.

My commission expires: 05/02/2007

[Signature]
Notary Public



MORTGAGEE'S CONSENT

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

Dated this 17 day of November, 2003.

LITCHFIELD FINANCIAL CORPORATION

By: [Signature]
Vice President, Title

STATE OF ~~MASSACHUSETTS~~)
Connecticut) ss.
COUNTY OF ~~BERKSHIRE~~)
Hartford)

Subscribed to and sworn to before me this 17 day of NOV., 2003, by Brian M Casey
as Vice President of Litchfield Financial Corporation.

Witness my hand and official seal.

My Commission Expires: _____
CHRISTINE M. CORDEIRA
NOTARY PUBLIC
MY COMMISSION EXPIRES APR. 30, 2007
Christine M Cordeira
[Notary Seal: CHRISTINE M. CORDEIRA, NOTARY PUBLIC, CONNECTICUT]

MORTGAGEE'S CONSENT

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

Dated this 17 day of November, 2003.

TEXTRON FINANCIAL CORPORATION

By: [Signature]
Vice President, Title

STATE OF ~~MASSACHUSETTS~~)
Connecticut) ss.
COUNTY OF ~~BERKSHIRE~~)
Hartford)

Subscribed to and sworn to before me this 17 day of NOV, 2003, by James M. Casey, as Vice President of Textron Financial Corporation.

Witness my hand and official seal.

[Signature of Christine M. Cordeira]
CHRISTINE M. CORDEIRA
NOTARY PUBLIC
MY COMMISSION EXPIRES APR 30, 2007

My Commission Expires: _____



**EXHIBIT 1
TO
SEVENTH AMENDMENT TO DECLARATION
(BUILDING 6)
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	0.7921%	52	1/52
112	2	0.7921%	52	1/52
121	2	0.7921%	52	1/52
122	2	0.7921%	52	1/52
123	2	0.7921%	52	1/52
124	2	0.7921%	52	1/52
131	3	1.1881%	52	1/52
132	2	0.7921%	52	1/52
133	3	1.1881%	52	1.52
134	2	0.7921%	52	1/52
211	2	0.7921%	52	1/52
212	2	0.7921%	52	1/52
213	3	1.1881%	52	1/52
214	2	0.7921%	52	1/52
215	2	0.7921%	52	1/52
216	2	0.7921%	52	1/52
221	2	0.7921%	52	1/52
222	2	0.7921%	52	1/52
223	3	1.1881%	52	1/52
224	2	0.7921%	52	1/52
225	2	0.7921%	52	1/52
226	2	0.7921%	52	1/52
231	2	0.7921%	52	1/52
232	2	0.7921%	52	1/52
411	2	0.7921%	52	1/52
412	2	0.7921%	52	1/52
413	2	0.7921%	52	1/52
414	3	1.1881%	52	1/52
415	3	0.7921%	52	1/52
416	2	0.7921%	52	1/52
421	2	0.7921%	52	1/52
422	2	0.7921%	52	1/52
423	2	0.7921%	52	1/52
424	3	1.1881%	52	1/52
425	3	1.1881%	52	1/52
426	2	0.7921%	52	1/52
431	2	0.7921%	52	1/52
432	2	0.7921%	52	1/52
433	2	0.7921%	52	1/52
434	2	0.7921%	52	1/52
311	2	0.7921%	52	1/52
312	2	0.7921%	52	1/52
313	2	0.7921%	52	1/52
314	3	1.1881%	52	1/52
315	2	0.7921%	52	1/52
321	2	0.7921%	52	1/52
322	2	0.7921%	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
323	2	0.7921%	52	1/52
324	2	0.7921%	52	1/52
325	2	0.7921%	52	1/52
326	2	0.7921%	52	1/52
331	2	0.7921%	52	1/52
332	3	1.1881%	52	1/52
333	2	0.7921%	52	1/52
334	2	0.7921%	52	1/52
335	2	0.7921%	52	1/52
5101	2	0.7921%	53	1/53
5102	3	1.1881%	54	1/54
5103	3	1.1881%	55	1/55
5104	2	0.7921%	52	1/52
5105	2	0.7921%	52	1/52
5106	2	0.7921%	52	1/52
5107	2	0.7921%	52	1/52
5108	2	0.7921%	52	1/52
5109	2	0.7921%	52	1/52
5110	2	0.7921%	52	1/52
5111	3	1.1881%	52	1/52
5201	2	0.7921%	52	1/52
5202	2	0.7921%	52	1/52
5203	3	1.1881%	52	1/52
5204	2	0.7921%	52	1/52
5205	3	1.1881%	52	1/52
5206	2	0.7921%	52	1/52
5207	2	0.7921%	52	1/52
5208	2	0.7921%	52	1/52
5209	2	0.7921%	52	1/52
5210	2	0.7921%	52	1/52
5211	2	0.7921%	52	1/52
5212	2	0.7921%	52	1/52
5213	3	1.1881%	52	1/52
5301	2	0.7921%	52	1/52
5302	2	0.7921%	52	1/52
5303	2	0.7921%	52	1/52
5304	2	0.7921%	52	1/52
5305	3	1.1881%	52	1/52
Commercial Unit 1	0.5	0.1980%	52	1/52
6101	2	0.7921%	52	1/52
6102	2	0.7921%	52	1/52
6103	2	0.7921%	52	1/52
6104	3	1.1881%	52	1/52
6105	3	1.1881%	52	1/52
6106	2	0.7921%	52	1/52
6107	2	0.7921%	52	1/52
6108	2	0.7921%	52	1/52
6109	3	1.1881%	52	1/52
6201	2	0.7921%	52	1/52
6202	2	0.7921%	52	1/52
6203	2	0.7921%	52	1/52
6204	3	1.1881%	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
6205	3	1.1881%	52	1/52
6206	2	0.7921%	52	1/52
6207	2	0.7921%	52	1/52
6208	2	0.7921%	52	1/52
6209	3	1.1881%	52	1/52
6210	3	1.1881%	52	1/52
6301	2	0.7921%	52	1/52
6302	2	0.7921%	52	1/52
6303	3	1.1881%	52	1/52
6304	3	1.1881%	52	1/52
6305	2	0.7921%	52	1/52
6306	2	0.7921%	52	1/52
6307	3	1.1881%	52	1/52
6308	2	0.7921%	52	1/52
Commercial Unit 2	0.5	0.1980%	52	1/52
Commercial Unit 3	0.5	0.1980%	52	1/52
TOTAL	252.5	100.000000%		

1

**EXHIBIT 2
TO SEVENTH AMENDMENT TO DECLARATION**

UNITS SUBMITTED TO PLAN OF VACATION OWNERSHIP

Units Submitted:

Units 111, 6101, 6102, 6103, 6104, 6105, 6106, 6107, 6108, 6109+, 6201, 6203, 6204, 6205, 6206, 6207, 6208, 6209, 6210, 6301, 6302, 6303, 6304, 6305, 6306, 6307, 6308, and Commercial Unit 2 and Commercial Unit 3.

3 Bedroom Units:

Vacation Estates in Units 6104, 6105, 6109, 6204, 6205, 6209, 6210, 6303, 6304, and 6307 are comparable.

2 Bedroom Units:

Vacation Estates in Units 6101, 6102, 6103, 6106, 6107, 6108, 6201, 6202, 6203, 6206, 6207, 6208, 6301, 6302, 6305, 6306, 6308, are comparable